

New High Record in Diesel Engine Output

The ANNALIST

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THE BUSINESS OUTLOOK

If there are any lingering doubts as to whether the country is out of the depression, they should be dispelled by the November figures on steel ingot production, which, adjusted for seasonal variation, were the highest on record except for June and July, 1929. The rapidity of the advance, however, makes the problem of possible temporary overexpansion a real one.

THE question raised in these columns a week ago concerning the validity of certain signs of impending overexpansion in industrial activity is now being more widely discussed. The National City Bank Bulletin, in its customary able fashion, analyzes the question under the heading, "Is the Upward Movement Too Rapid?", and then by analogy with the 1933 and 1923 situations points out several sound elements in the present outlook.

The present position is plainly much stronger, the bank concludes. Business improvement is on a vastly broader base. Consumers are better able to sustain the increase in living costs. Farm prices are at a parity with industrial prices. Farm purchasing power has increased. Employment has gained. Costs and prices are in better balance. Debts are lower. Property values are higher. Activity in most of the heavy industries is still subnormal. There is a reserve of unskilled and semi-skilled workers still to be absorbed. Business credits are not expanded.

Granting that all these things are true, and granting also the assumption that they are all legitimate arguments in favor of the soundness of the present position, it still remains true (1) that industrial production is expanding at a rate which, at similar stages of recoveries from past business cycles, has produced a peak in the industrial production index with an ensuing reaction of greater or less severity and (2) that there are several logical reasons external to the behavior of the index itself which strongly suggest that we may be in a period of temporary overexpansion, or that we are about to enter such a period.

There is no use arguing the first point.

It is a matter of record. All that needs to be said is that although we do not agree with the assertion that business in general is still subnormal, nevertheless there is room for further expansion above normal, so that the current rise in the production index may well continue for several months to come.

As to the second, we discussed certain aspects of the matter last week when we called attention to rapidly rising costs of production, both on the side of materials and on the side of labor. There are, however, a number of other equally important aspects. These have to do mainly with politico-economic prospects for next year.

Judging by the marked decline in the number of cure-alls for economic ills submitted for publication in THE ANNALIST, the recovery has had the usual effect in cooling the fevered brow and restoring a certain degree of calm among that vast army of people who, having never in their lives read a textbook on elementary economics, nevertheless are always completely aware of what is wrong with the world, especially during depressions. The situation in that respect represents a vast improvement over that of 1933, when a swarm of economic crackpots descended on Washington and actually succeeded in getting some of their ideas adopted.

From that standpoint the President's trip to South America was exceedingly well-timed. It relieved him of the immediate necessity of considering a new crop of economic nostrums. It diverted attention from purely domestic problems to the most commendable part of the entire New Deal, namely, efforts to revive international trade. Nevertheless there is no escape from the fact that many unsound measures will be intro-

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duced under strong sponsorship at the next session of Congress and that many other measures will be proposed which, though they may not be entirely unsound from a long-range standpoint, are likely to appear to be so from the standpoint of immediate business prospects.

To attempt an enumeration of such measures would require considerable space. They are familiar by this time to all newspaper readers. They are typified by such things as crop insurance and some new form of "cooperation of business" which, no matter what its name, will actually constitute an attempt to re-establish the NRA.

From present appearances, one of the most prolific instigators of unwise measures, Senator Wright Patman, famous for his advocacy of subsidies to silver producers and for the co-authorship of the Robinson-Patman bill, is going to be exceptionally active in the next session. In an article in the December number of *Nation's Business* he describes another bill he is drafting for regulating business. He begins the article with the following paragraph:

After serving as chairman of a Congressional committee that has conducted an investigation this past year of large-scale buying and selling, I am convinced that there is a conspiracy among a few rich, powerful individuals who control corporations of great wealth to obtain a monopoly in retail distribution.

The bill itself provides for the amendment of the Clayton Act by the addition of a new section reading in part as follows:

It shall be unlawful for any manufacturer or any affiliate of such manufacturer to directly or indirectly transport or cause to be transported, in commerce, any article or material produced by such manufacturer for sale or distribution at retail by such manufacturer or by an affiliate of such manufacturer.

I can perhaps illustrate most effectively one of the effects this bill would have by a personal anecdote. I recently contributed to the well-known depression backlog of deferred demand for goods three pieces of living room furniture, the order for repairing which was placed with an individual who would plainly come under the terms of this bill, because, with the assistance of one helper, he is a manufacturer who retails his own products directly to his customers. This man has built up a profitable though small business by establishing a reputation for excellent work at reasonable prices. He would almost certainly be forced out of business by Senator Patman's proposed law.

It is no answer to assert that this bill will never be passed. Equally fantastic bills are now on the statute books.

From these and kindred proposals it is evident that the long-range objective of regulating and planning all manner of economic activities has lost little if any of its lure. Here and there a feeble voice is raised in behalf of the outmoded doctrine of laissez faire, as for example an excellent editorial in *The Commercial and Financial Chronicle* of Dec. 5. But the net result of the election has been to stifle all opposition to the underlying objectives of those whom one Washington political writer described as the President's "faithful incompetents." Even the National Association of Manufacturers has now considered it wise or expedient to assume an attitude of "cooperation" in place of one of criticism.

Over the underlying soundness of the views which received the most emphasis at the forty-first annual convention of the association, a full account of which was given in *The New York Times* of Dec. 10, there can be little if any question.

One of the views emphasized was the

necessity for producing more goods at lower prices in order to put the unemployed back to work and achieve prosperity (and eliminate future depressions). The curious part of this is that it should be emphasized by the manufacturers at precisely the time when the trend of prices is strongly upward and there is little danger of prices having to be reduced. How many manufacturers adopted this attitude during the down-

ward phase of the great depression, when price reductions might have accomplished something real? A great many, to be sure; the automobile manufacturers notably and a number of others; but the number was far too small. An even more curious circumstance is that the adoption of this attitude comes at a time when certain labor unions have actually demanded that their employers raise the prices of their products in order to pay higher wages.

Another view strongly emphasized

was the soundness of the present recovery on account of the huge backlog on deferred demand for producers' goods. That this is a valid view on practical as well as theoretical grounds is proved in part at least by this week's compilation of *The Railway Age* showing orders for nearly 500,000 tons of rails in a single week. There seems to be some danger, however, that this idea of a huge unsatisfied demand may be

overdone. As a longer-range matter, this idea might easily be perpetuated and become another great delusion on a par with the mistaking by manufacturers of cyclical business expansion for long-time trend in the New Era.

Finally, less and less is heard of the part still being played by Federal deficit financing in bringing about today's rapid expansion in industrial activity and retail trade. Despite all the talk of a balanced budget, the fact remains that if any one will take a ruler and lay it on a

chart showing the net public debt of the United States in order to get a rough idea of the average rate of increase since March, 1933, and will then shift it upward to a parallel position indicated by the sudden increase caused by the soldiers' bonus, one will discover that up to the end of November, 1936, the rate of increase shows not the slightest sign of diminution. Recent protests by Mayors of cities against WPA retrenchment show how difficult retrenchment is going to be. See also Tables I and II, showing the continuation of heavy relief expenditures.

TABLE I. DIRECT RELIEF

(Total of WPA, FERA, CWA, emergency conservation work and Department of Agriculture relief; thousands of dollars)

	1936	1935
January	221,708	188,778
February	204,796	214,300
March	206,125	203,373
April	216,314	191,902
May	193,728	177,525
June	209,200	257,691
July	197,074	113,687
August	186,809	180,354
September	172,173	156,305
October	184,895	175,096
November	171,870	175,929
December	171,870	215,852

Source: Daily Treasury Statement.

TABLE II. PUBLIC WORKS

(Exclusive of WPA; thousands of dollars)

	1936	1935
January	75,028	64,320
February	92,736	45,366
March	107,656	78,096
April	100,509	44,940
May	95,728	97,727
June	143,225	80,527
July	126,618	88,619
August	112,588	21,877
September	104,059	78,738
October	124,380	99,236
November	118,907	89,266
December	118,907	63,871

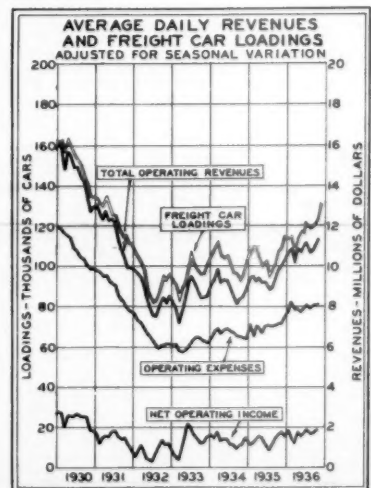
Source: Daily Treasury statement.

How vigorous if not spectacular the November increase in production has been will appear graphically in the next issue of this magazine in connection with the usual monthly survey of "recent economic changes." No one can successfully deny the great strength of the "natural" forces which have brought recovery to its present level and are still operating with undiminished power. There is every reason to suppose that the momentum already acquired will carry the business index to still higher levels within the next few months. No one, on the other hand, can afford to ignore the numerous elements in the present phase of the revival movement which will bear close watching because they are only temporary, non-recurring forces.

D. W. ELLSWORTH.

Correction

On account of a mistake the chart of average daily freight car loadings which appeared on this page last week failed to show the November estimate of car loadings as stated in the accompanying text. There was of course no point to the chart as published; consequently we reprint it herewith. It shows a preliminary figure for November car loadings and October figures for the other items.



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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 839 and 840.

NEXT WEEK

Effect of Rearmament on British Industry

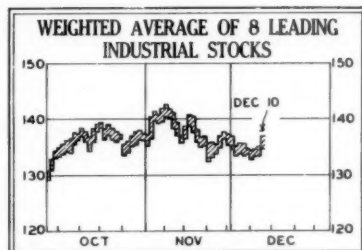
THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Larchmont 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Financial Markets: Stocks Move Narrowly; Higher Railroad and Oil Prices

STOCK prices have moved in a narrow range during the past week, with little net change in the general level. Volume of trading has been of moderate proportions, somewhat below the general average level prevailing over the preceding weeks. Bond prices have moved irregularly, with advances in some groups counter-balancing declines elsewhere.

The week we are reviewing began last Friday with a moderate advance. This did not continue long, however, a decline setting in late Friday afternoon. This continued with minor interruptions until Tuesday morning, when a slow recovery set in. On Wednesday the recovery made a little further progress and on Thursday more substantial gains were recorded.

The greatest declines during the Friday-Monday reaction were in Chrysler, National Steel, Penney, Union Pacific.



	High.	Low.	Last.
Dec. 4.....	135.6	133.4	133.8
Dec. 5.....	134.6	133.7	133.8
Dec. 7.....	134.2	132.8	133.1
Dec. 8.....	134.4	133.2	134.0
Dec. 9.....	134.9	133.3	134.6
Dec. 10.....	136.9	134.6	136.3

The best gains during the Tuesday-Thursday rally were in United States Steel, Westinghouse Electric, Loew's, Anaconda, New York Central, Union Pacific and Atchison.

Business news of the week has been moderately favorable, with reports of further increases in activity in a number of industries. It is believed that fourth-quarter earnings will in many cases set new high records for the period of the recovery.

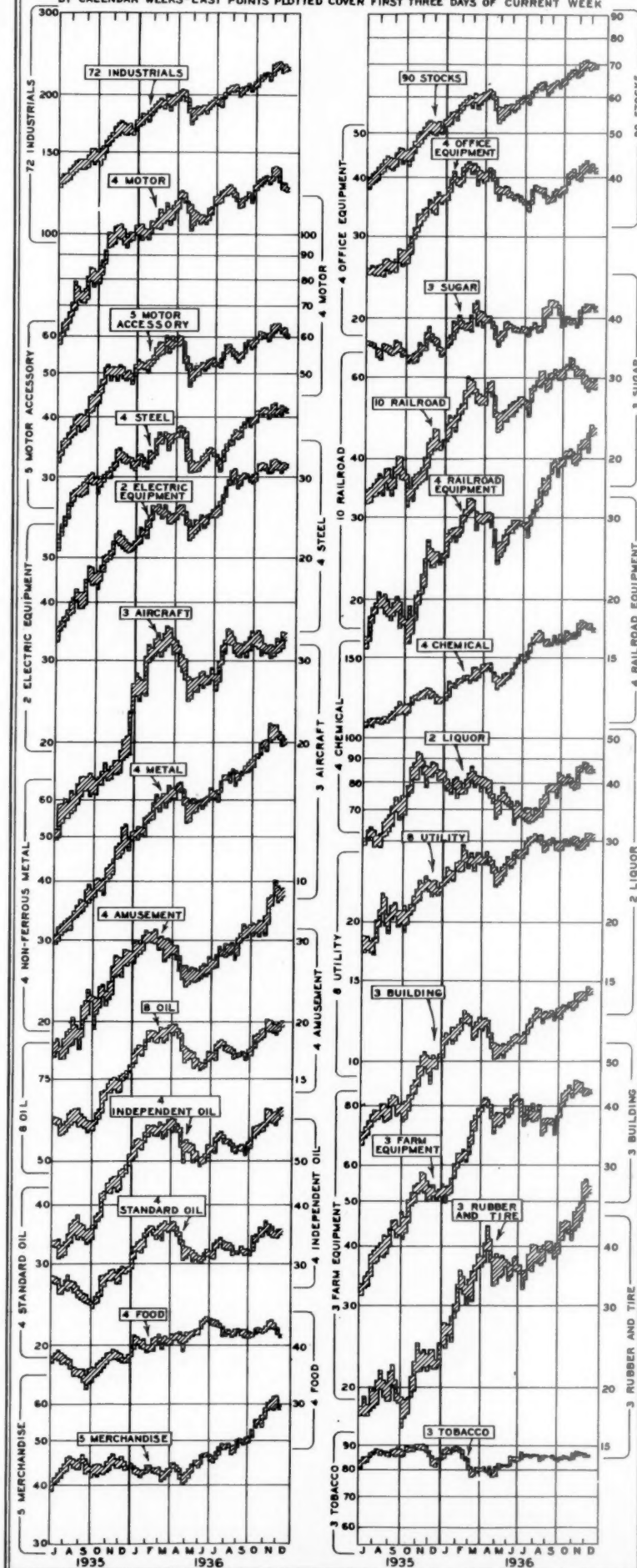
One interesting development of the week was the improvement in the strength of the railroad group. For some time railroad securities have been under pressure, apparently on the theory that their position would be impaired by the loss of the surcharge at the end of the year and that their profits would be cut through possible increases in wages and decreases in hours that might be put into effect next year. It is probable that the higher level of carloadings over recent weeks and the probability of very satisfactory fourth-quarter earnings are in part responsible for the improvement in the market position of the rails.

Stock price movements have exhibited an unusual degree of irregularity over the past month. Over this period there have been fairly substantial net losses in most of the motor stocks and in American Can, Continental Can, General Foods, the coppers, Western Union, Air Reduction and the rails. The heavy steels have experienced a moderate recession but some of the motor steels have improved slightly. On the other hand, the store stocks, Loew's, tire and rubber stocks, American Telephone, Public Service of New Jersey, the railway equipments and Johns-Manville are higher. The oil stocks are in general at about the same level as they were a month ago.

The stock market has made a very substantial recovery since the Summer

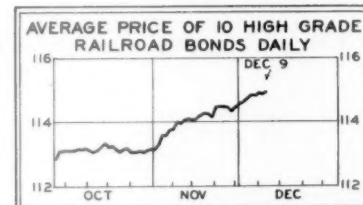
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



of 1932. At the present time the Annalist index of ninety leading stocks (comparable to the earlier index of forty-three leading stocks) has reached a level slightly above the highest point reached in 1931 and about equivalent to the low point reached on the decline of May 1930.

The exact classification of the markets of the past four years is difficult. There is some ground for believing that the upswing in stock prices should be counted as starting not in the Summer of 1932 or in March 1933, but in March 1935. On this basis the period from the Summer of 1932 to March 1935 would be regarded as a long trading area at the bottom of the cycle. It would be comparable to the period between October 1923 and June 1924, the last half of 1884, the first half of 1891, or the first half of 1904. In this instance, of course, the area has lasted consid-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936	1935	1934	1933	1932
Dec.	114.72	113.12	112.86	112.08	112.08
Nov.	114.88	113.10	112.86	112.18	112.18
Oct.	114.85	113.36	113.14	112.98	111.96
Sept.	114.90	113.57	113.11	112.01	112.01
Aug.	114.90	113.55	113.12	112.25	112.25
July	114.82	113.19	112.80	112.14	112.14
June	114.94	113.71	113.15	112.82	112.82
May	115.05	113.76	113.19	112.89	112.19

erably longer than in these earlier periods, but this is not unreasonable in view of the unusual length of the preceding decline.

This view of what has happened in the stock market is consistent with the behavior of general business over the same period. There was very little net gain in general business activity between the Summer of 1932 and the Fall of 1934 and The Annalist index, in fact, for September, 1934, was below January, 1932. Most of the expansion in general business activity has occurred during the past two years. This view of the stock market and business situation is a favorable one in that it suggests that the improvement may continue over a considerable period.

In earlier years, upswings in business and in the stock market ordinarily did not last more than two or three years. In the Nineteen Twenties, however, business continued active and stock prices continued a general upward trend for a period of five years, from 1924 to 1929. The present situation is stronger in many respects than that which prevailed during the Nineteen Twenties. Money rates are much lower and there is a much larger supply of investment funds. The shortages that have accumulated during the depression are certainly much greater than those that were built up during the World War. On this basis it would not be at all unreasonable to expect the present period of active business and the upward trend of stock prices to continue considerably longer than that of 1924-1929. This, of course, would not preclude substantial temporary recessions in business, comparable for example to those of 1926 and 1927. The fact that an effort has been made to restrain public speculation is another factor making for a longer continuance of the next period of prosperity.

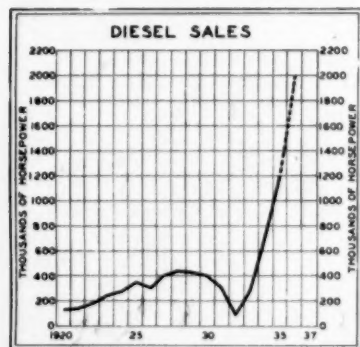
C. R.

Recent Mechanical Improvements Open Wide Field for Diesel-Powered Motors

By LA RUE APPLEGATE

SALES of Diesel engines have been soaring this year and before the end of this month should total 2,000,000 horsepower. This will represent a new high record and an increase of about 60 per cent as compared with last year. The Diesel engine industry has made a spectacular recovery from the depression. Sales for this year will be approximately twenty times the volume in 1932. Even when compared with 1928, the pre-depression peak for Diesels and one of the prosperity years of American business, the showing is remarkable. In that year some 450,000 horsepower of Diesel engines were sold. This year's estimated total, therefore, is almost five times the pre-depression high record.

On a dollar basis the gains will not be as large because the cost of Diesels, on a per horsepower scale, has declined rather steadily during the last fifteen years. In 1922, for example, the average Diesel engine cost about \$125 per horsepower. By 1928 the cost had declined to \$75. At the low point of the depression, although so few engines were sold that there is little basis for comparison, Diesel engines averaged approximately



\$50 per horsepower. This year prices range from \$40 to \$45. These prices do not include the cost of accessories which are necessary to the operation of the unit. Such equipment as generators, pumps and governors are additional and usually increase the cost of an engine about 25 per cent.

The greatest price declines, especially during the last five years, have been in the so-called "automobile" Diesel engines. These units are of the smaller, mobile type. The larger industrial stationary engines have not declined as much. This constant decrease in selling price is characteristic of a new industry and is no cause for concern. Diesel engine prices are now showing the same trend as did the prices of automobiles and radios during the earlier years of their existence.

TABLE I. DIESEL ENGINE SALES
(In thousands of horsepower)

1920.....137	1926.....305	1932.....98
1921.....140	1927.....404	1933.....280
1922.....185	1928.....450	1934.....758
1923.....250	1929.....430	1935.....1,200
1924.....280	1930.....404	1936.....2,000
1925.....350	1931.....305	

*Estimated.

Table I shows Diesel engine sales for recent years. The 1936 total is estimated on the basis of current reports and, if anything, may be conservative. The data are from Diesel Power, a trade publication. The accompanying chart shows Diesel sales in horsepower by years since 1920.

Operating Characteristics

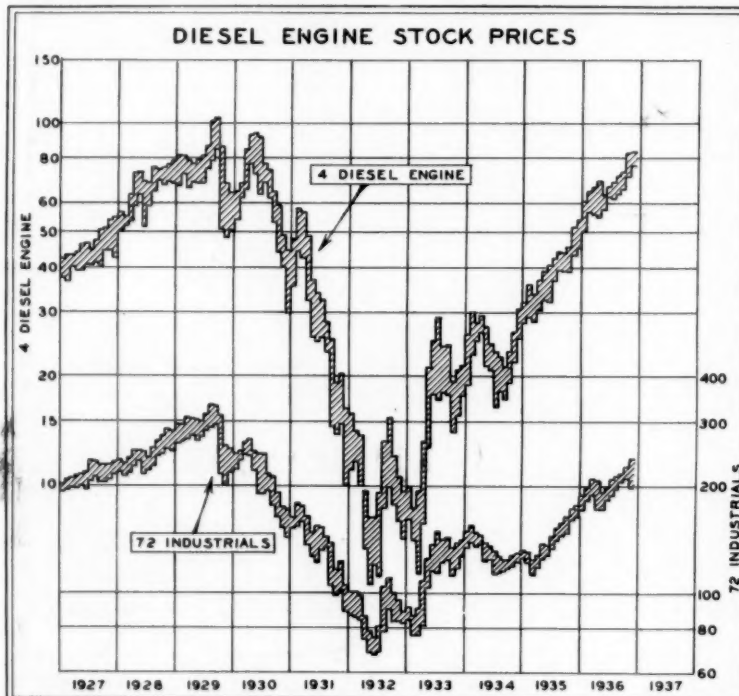
To appreciate better the possibilities of the Diesel engine a brief description is helpful. The true Diesel engine has no ignition system. By developing high combustion pressure the fuel gases are

ignited automatically. It might be said that a gasoline engine explodes through spark ignition, while a Diesel engine burns. In its operation the Diesel generates intense heat for short periods. This necessitates the use of special metals, especially in the high-speed engines. Diesels burn principally fuel oil of about the same weight as that used for oil furnaces. Coal tar oils can be used as fuel and even pulverized coal has operated some of the larger Diesel engines.

At present there is a considerable public interest in Diesel engines, probably as a result of the widespread publicity given the new streamlined trains, the

Demand from the railroads has been sharply higher in recent years and the pace has been accelerated this year. While the new "streamliners" have been important users of Diesels, there is another use the carriers have found for Diesels which is not as well known. That is the switching locomotive. In addition to being faster in operation the Diesel switching locomotive also saves up to two-thirds in operating costs. The Diesels use less fuel and require less attention after being placed in service. Experts agree that in time steam switching locomotives will be a thing of the past.

Strong demand has also made itself



majority of which are Diesel-powered. Although a constant flow of inventions has greatly improved Diesels the basic idea is not as new as might be supposed. In 1892 Dr. Rudolf Diesel invented the engine which now bears his name. Development was relatively slow because the materials were not available which could withstand the terrific heat and corrosion generated in the Diesel engine. In recent years, however, many alloys have been developed which have proved well suited to Diesel engine use. With the invention of these new alloys the Diesel has made rapid progress.

The Diesel of today finds a multitude of uses. The old engine was principally used for heavy duty work, such as power plants, certain kinds of manufacture and marine use. Weight was no objection. Modern technique, however, has placed the Diesel in a position where it can compete effectively with the gasoline engine for certain smaller industrial installations and traction purposes, as well as for heavy duty use.

Diesels are now used in tractors to a large extent. It has been this division, in fact, that has helped sales to reach new high levels in recent years. Diesel engines are becoming increasingly popular in plants where steam is not needed in the course of manufacture. In the generating of power the Diesel has held a place for a number of years.

apparent from the manufacturers of contractors' equipment. Diesel engines are now being used on draglines, hoists, shovels, rock-crushers, and the like. A greater percentage of the tractors used by contractors and road builders are Diesel equipped than is the case with agricultural tractors.

Marine and Motor Transportation

In marine work the Diesel has made steady progress. Because considerable headway has been made in reducing weight per horsepower, many smaller high-speed craft are now using oil-burning engines than was the case a few years ago. The largest and oldest tugboat operator in the world, the Moran Towing and Transportation Company, Inc., recently Dieselized its first boat, with exceptional results. Numerous liners, chiefly operating in foreign waters, have also turned to Diesels. In most marine installations the heavy-duty and not the "automobile" engines are used.

The market for Diesel engines in passenger cars does not appear particularly promising. The main reason is that the Diesel lacks the extreme flexibility of the gasoline engine. In trucks, however, Diesel engines seem to be forging ahead, especially in the heavier models. At least two truck companies now manufacture Diesel engine models as part of

their regular lines. Real development of the Diesel truck will probably be deferred until one of the major commercial car manufacturers takes up the oil-burning engine.

Low Operating Costs

The principal advantage of a Diesel engine lies in its low cost of operation. Installation costs are relatively high, being some 40 per cent more than for comparable gasoline motors. Because of this higher initial cost it is generally conceded that a Diesel engine must do a relatively large amount of work before lower operating expenses offset the larger depreciation and interest charges on the original outlay. Opinion varies widely as to just how much a Diesel engine has to be "worked" in order to maintain its advantage over a gasoline engine. It is an established fact, however, that to operate it profitably a Diesel engine must see more service than a gasoline engine of corresponding horsepower. For this reason Diesel engine sales have lagged in the very small industrial installations because such manufacturers could not use the engine sufficiently to make a worth-while saving.

In larger factories where power is purchased the Diesel proves its mettle. In a small plant, if the Diesel is worked enough, the original cost is recovered in from eighteen months to two years. Specific cases can be cited where the original cost was saved within one year. As the size of the Diesel installation increases, costs per horsepower also increase, so that in a larger installation the original cost may be recovered in from two to five years. Nevertheless, installation of a Diesel in most cases will result in a saving and that fact is a bright lure for additional business.

Obstacles to Use in Motor Trucks

When the Diamond T Motor Car Company recently announced that it would introduce a new lightweight high-speed Diesel truck considerable speculation arose as to what possibilities this move would open up for the Diesel engine. For about three years heavy-duty trucks have been available with Diesel power, but this was the first attempt at a light model.

Perhaps some day many trucks will be powered with oil-burning engines, but first several difficulties must be overcome. In the first place a Diesel lacks the "pep" for want of a better word, of the gasoline engine. Second, is the question of exhaust fumes. Despite the improvements which have been made, Diesel engines are still rather notorious for their objectionable odor.

Marked Progress in Aviation

This year has brought to the fore the progress of the Diesel engine in aviation. Germany's new airship, the LZ-129, far better known as the Hindenburg, is Diesel powered. So successful was this lighter-than-air craft that the passenger quarters had to be increased to seventy-two from fifty persons. Germany already has another sister ship, the LZ-130, well under construction. According to the latest advices, a third one, the LZ-131, will be started soon.

In the Spring of this year two Dornier flying boats of the Deutsche Lufthansa arrived on our shores. The "Aeolus" and the "Zephyr" were both powered by Diesel motors, as were the two mother ships from which they were catapulted. The actual flights were not particularly startling, but what did make news was

the fact that the "flying yachts" used a non-inflammable fuel. Outwardly this would seem to be a definite milestone in aviation.

Leading Manufacturers

The leading domestic manufacturer of Diesel engines is Caterpillar Tractor. The company produces the mobile and small types of engines. Some time ago it was reported by the company that more than 90 per cent of its industrial and agricultural customers preferred Diesel-powered equipment. That Caterpillar has participated in the phenomenal growth of the Diesel engine is best illustrated by figures issued by the company. In 1931 Caterpillar sold 1,056 horsepower. By 1934 the total had soared to 237,314 horsepower. Using the company's current sales as a base, present Diesel sales must be about twice the 1934 total, or approximately 500,000 horsepower, equivalent to one-quarter of all domestic sales. In 1934 the company accounted for about 31 per cent of all domestic Diesel sales.

Following Caterpillar are Fairbanks-Morse, manufacturing principally heavy-duty stationary engines for industrial and municipal use; Hercules, producing mostly traction engines, and Waukesha, a manufacturer of the "automobile" and miscellaneous types. Waukesha produces the Hesselman motor, not a true Diesel, but one which employs a spark ignition coupled with Diesel injector system and burns oil. The exact position of these three companies with respect to annual horsepower sales cannot be determined from what figures are available.

There are also many other companies in the Diesel field. Among the smaller independent companies with stock outstanding in the hands of the public are Atlas Imperial, Chicago Pneumatic and Cooper-Bessemer. In addition several large enterprises, notably Ingersoll-Rand, International Harvester, General Motors, Baldwin Locomotive, American Locomotive, Westinghouse and Worthington Pump, make Diesels.

TABLE II. CURRENT EARNINGS
(Nine months ended Sept. 30.)

	Earned a— Common Share.
	1936. 1935.
Caterpillar	\$4.97 \$2.98
Chicago Pneumatic Tool	1.57 .40
Fairbanks-Morse	1.36 .46
Hercules Motor	1.36 1.13
Waukesha	1.45
Worthington Pump	*\$2.36 \$5.59

*Ten months ended October. †Quarter ended October. *Six months ended June. dDeficit.

Table II shows current earnings per share for several manufacturers. The large gains made by Caterpillar and Fairbanks-Morse should be noted.

Earnings Fluctuate Widely

The stocks of companies manufacturing Diesel engines have shown unusually wide price fluctuations over the last ten years. This is the result of equally erratic earnings, a characteristic of the heavy or capital goods industries. On the large chart is plotted The Annalist average of four Diesel engine stocks¹ contrasted with the monthly high and low of The Annalist 72 industrial stocks. As a logarithmic scale has been used the two indices are comparable despite their different price levels. This chart clearly shows the much larger fluctuations of the Diesel engine group.

The industrial average declined approximately 80 per cent from the highs of 1929 to the low point of June, 1932. Since that time it has recovered 245 per cent. The Diesel stocks, on the other hand, lost almost 95 per cent of their 1929 highs before reaching their lows in May, 1932. In the past four years,

however, Diesel shares have recovered to a startling extent and as a group they now stand some 1,500 per cent above the low point.

Even since the beginning of this year, despite the large gains made in previous years, the Diesel group has increased about 68 per cent from the January low point. The Annalist average of 72 industrial stocks is now about 38 per cent higher than in January. The Diesel stocks, therefore, have almost doubled the percentage increase of the general run of stocks.

Price-Earnings Ratios

Diesel issues sell on a relatively high price-earnings ratio, especially if the ratio is computed on the results of 1935. As earnings in most instances are now

considerably higher this year the price earnings ratios are actually much lower. Table III shows earnings per share for certain companies in recent years. Table

TABLE III. EARNINGS A SHARE

	1935.	1934.	1933.	1929.
Atlas Imperial.....	\$3.36	d\$3.33	d\$2.16	\$5.76
Caterpillar	3.16	1.94	.16	6.16
Cleveland Tractor*	1.32	.38	d1.11	4.41
Chicago Pneumatic48	d1.21	d4.82	4.63
Cooper-Bessemer	d1.18	d2.07	d2.25	3.56
Electric Boat.....	.58	.45	.05	d.04
Fairbanks-Morse	2.47	.28	d4.36	5.05
Hercules	1.28	.69	.25	3.65
Ingersoll-Rand	3.50	2.97	.01	10.50
Int'l Harvester.....	3.28	d.34	d1.79	7.11
Waukesha	1.23	.30	d.31	4.50
Worthington	d8.72	d15.82	d17.30	11.96

*Manufactures tractors using principally Diesels produced by Hercules. †Fiscal year ends Nov. 30. Earnings on Class A stock. dDeficit.

IV gives price-earnings ratios, dividends and yields on the same issues.

Considering the improvements which have been made on the Diesel engine

there would seem to be a vast field available. This is the case principally because of the lower operating cost as compared with a gasoline engine. Should the price

TABLE IV. DIESEL ENGINE STOCKS

	Times	1935	†Divi-	Yield.
	Price.	Earn.	dend.	
Atlas Imperial*	23	82.8		
Caterpillar	88	27.8	\$5.50	6.25
Cleveland Tractor. 12	9.1			
Chicago Pneumatic. 23	47.9			
Cooper-Bessemer. 25				
Electric Boat..... 13	22.4	.60	4.62	
Fairbanks-Morse	63	25.5	1.25	1.98
Hercules	35	27.1	1.75	5.00
Ingersoll-Rand.....132	37.7	6.00	4.55	
Int'l Harvester..... 99	30.2	2.50	2.25	
Waukesha	34	27.6	.85	2.50
Worthington	32			

†Close on Dec. 8. †Paid thus far in 1936, including all extras and special dividends. *Traded on San Francisco Stock Exchange. †Traded on New York Curb Exchange.

of fuel oil rise sufficiently to offset the present advantage the picture could be completely changed.



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32,000

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¹Caterpillar, Fairbanks-Morse, Hercules and Worthington, all important manufacturers of Diesels.

Why Steel Scrap Prices Are Usually, but Not Always, A Steel Trade Barometer

By C. E. WRIGHT

Managing Editor, The Iron Age

WHEN Dr. Charles William Siemens conducted experiments in the manufacture of steel in a plant which he built at Birmingham, England, about 1868, he succeeded in producing a good quality of steel from a scrap mixture consisting of old rails, plates, &c. The essential feature, however, of the Siemens process was the use of ore as an oxidizing agent in the melting of pig iron. Emile and Pierre Martin of France are credited with being the originators of the "pig and scrap process." By substituting scrap for the ore used in the Siemens process they found that it was possible so to dilute the charge with steel scrap that little oxidation was necessary.

Since the introduction of the combined Siemens-Martin process in this country there have been many improvements and modifications in the nature of refinements, but the essential character of the original discoveries has not been changed.

Why the Open-Hearth Process Gained Rapidly in America

The open-hearth process, as the original Siemens-Martin method is generally called in the United States, gained popularity in this country because of a number of factors entirely apart from the question of the quality of the steel produced. The Bessemer process, which had made considerable headway before the open-hearth method had got off to a good start, utilizes virtually no scrap, but it produces scrap, as about 25 per cent of the ingot is discarded in the processes between the furnace and the last rolling operation. Thus, in the early days of the open-hearth process in this country, it became a widespread practice to build open-hearth furnaces in connection with Bessemer plants so that the scrap produced in the Bessemer process could be utilized. Another impelling reason for the rapid adoption of the open-hearth process in the United States was the fact that there are large ore reserves which cannot be utilized in the Bessemer process. Furthermore, the desire of all steel companies is to conserve their ore resources, and a process which permits the use of large quantities of scrap not only

accomplishes that result, but also provides a wide use for old material, much of which must otherwise go to waste.

American industry and transportation have attained their present size through a process of tearing down and building up. Many Europeans have witnessed with sheer amazement the ruthlessness with which Americans raze apparently serviceable buildings to put other and larger ones in their place. The same replacement process has gone on continuously in our industries. Discarding the

industry transactions of 50,000 to 100,000 tons are not unheard of.

The United States Bureau of the Census took its first census of the tonnage of scrap for the year 1929. It showed a total use of 39,120,989 gross tons, valued at \$547,270,149. Of this total, 29,356,522 tons was consumed by the steel companies and the remainder by other users, such as foundries and re-rolling mills. Not all of the scrap was purchased in the open market.

The difference between the total pro-

duction of steel ingots in 1929 and the total production of finished steel was 13,781,017 gross tons, which represents approximately the amount of scrap that the steel companies produced in their own processes—"home scrap"—it is called, to differentiate it from that bought in the open market. On the basis of the Bureau of the Census figure of 29,356,522 tons as the steel works scrap consumption in that year, the amount that the steel companies bought in the open market was 15,575,505 tons.

Another significant indication of the growing importance of scrap is afforded by our recent export figures. In 1935 the United States shipped 2,047,290 gross tons of iron and steel scrap to other countries, an all-time high record. Japan and Canada are our largest scrap customers.

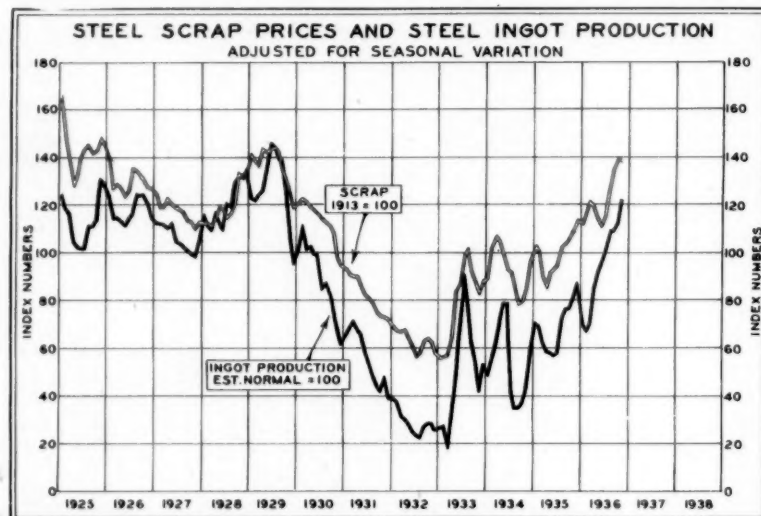
Railroads Largest Producers

Production of scrap in the United States has attained a vast importance. The largest producers of one class are the railroads, which together offer for sale about four million tons in a normal year. A large railroad system, such as the Pennsylvania, disposes of an accumulation of 40,000 to 50,000 tons each month during periods of prosperous conditions, but the amount is considerably reduced when purchases of new equipment are small, as has been the case during recent years. Next to the railroads come the automobile companies, whose scrap production in a year of normal activity will amount to about a million tons. Structural steel shops, which fabricate the steel used in building construction, are also fairly large scrap producers. Thousands of manufacturers of products made from iron and steel furnish large additional quantities in the aggregate, though their individual contributions may not amount to more than a few carloads a year.

Railroad and industrial scrap forms a large portion of the total of all scrap accumulations, but a good deal comes also from other sources, such as wrecked buildings and bridges, dismantled machinery and the so-called country mixed scrap, which is composed of odds and ends gathered in the highways and byways and taken to scrap yards, there to be segregated into its proper classifications and prepared for market. Scrap is not just scrap—it is divided into many grades, depending upon the character of the material and the use to which it is to be put. A pamphlet published by the United States Department of Commerce, entitled "Classifications of Iron and Steel Scrap," lists more than 70 distinct grades, of which 26 are for basic open-hearth steel making, 18 for acid open-hearth furnaces, 8 for blast furnaces, 5 for electric furnaces, 13 for the gray iron foundry, besides some other miscellaneous grades, such, for example, as cast iron borings used in the chemical industry.

Hydraulic Bundles

During recent years there has been a large increase in the production of the lighter forms of steel sheets, strip, tin plate, &c.—and for a long time a considerable part of such scrap went to waste because in its loose form it was too light for successful use in the open-hearth furnace. The problem of getting full value from this scrap has been successfully met in the last few years, however, through the use of hydraulic presses, which compress this light, thin material into heavy, compact bundles, which have the density required for remelting in the steel furnaces. Most of the automobile companies have installed such presses, and trimmings from the sheet steel used for bodies, fenders, &c., are thrown into the hoppers and come out in the form of briquettes that have assumed an important place in scrap trad-



old for the new creates a large amount of steel which is not usable again except for remelting or rerolling.

The Scrap Business

Through the ascendancy of the open-hearth steel process in this country, an enormous business has been built up in the gathering, preparation and sale of iron and steel scrap. In the open-hearth process scrap is essential. Common practice is to use about 50 to 55 per cent scrap in the open-hearth charge; a few small steel companies use no pig iron whatever, making their steel entirely from scrap. All of the steel companies produce some scrap in their own operations; the remainder they purchase in the open market.

Although the steel furnaces are by far the largest users of scrap, considerable is consumed by blast furnaces, foundries and re-rolling mills. The re-rolling mills include a number of small mills which take scrap, mostly in the form of old rails, and, after reheating it, roll it into various products, such as light rails, bars, small shapes, &c.

The business of collecting and selling scrap is an industry of itself, which normally has an annual turnover of something like a half billion dollars, the amount depending, of course, upon the state of trade and prices. The junk dealer of boyhood memory, with his horse and wagon, collecting old iron and bottles from house to house, has virtually disappeared from the scrap industry, except in some remote sections, and the business today is conducted upon a large scale, in which a carload, amounting usually to 30 to 40 tons, is about the minimum transaction. Individual sales of 10,000 tons or more are not unusual, and in days of great activity in the steel

duction of steel ingots in 1929 and the total production of finished steel was 13,781,017 gross tons, which represents approximately the amount of scrap that the steel companies produced in their own processes—"home scrap"—it is called, to differentiate it from that bought in the open market. On the basis of the Bureau of the Census figure of 29,356,522 tons as the steel works scrap consumption in that year, the amount that the steel companies bought in the open market was 15,575,505 tons.

Effect on Pig Iron and Ore

It is interesting to observe the effect that the growing use of scrap in steel making has had upon the production of pig iron and iron ore. Only a little over thirty years ago—in 1905—the output of pig iron, at 22,640,499 tons, exceeded the total production of steel ingots and castings, which was 20,023,947 tons. Pig iron production continued to exceed steel output until 1911, but the margin on the side of steel was very small until the World War, when the extreme urge for steel caused the steel companies to resort to scrap to an extent not hitherto known. In 1917 the pig iron output was about 84 per cent of that of steel ingots and castings; in 1929, the year of greatest production records, pig iron output was down to about 74 per cent of the production of steel ingots and castings.

An even more pronounced change in the output of iron ore has been brought about by the increasing consumption of scrap in steel making. In the decade prior to 1908, the year in which open-hearth steel production passed the Bessemer steel output for the first time, the production of iron ore in the United States, making allowance also for imports, was approximately two and a

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ing, being commercially known as hydraulic compressed bundles.

Tin plate scrap, which is produced in considerable quantities at the tin plate mills, at one time went on a dump pile, being useless for remelting because the tin is "poison" to the open-hearth mixture. Several companies, however, have for some years utilized tin scrap in a chemical process by which the tin is removed and combined with other chemicals to form tin tetrachloride, a product used largely in the textile industry. The removal of the tin leaves a residue of carbon steel—the tin plate base—and this material is also compressed in hydraulic bundles, and a large tonnage of it finds its way to the steel mills.

The old automobile has become a large potential source of scrap. The Ford Motor Company has shown the way. The Ford company, which has its own steel plant, installed a 400-ton furnace, costing \$500,000, especially designed for the remelting of automobile scrap. The Ford company has for some time been paying \$25 for every old automobile delivered at its plant. These old cars are stripped of all parts not composed of iron or steel. The bodies and the chassis are put into large hydraulic presses and compressed into bales, which are carried by conveyor to the special furnace for remelting into steel. By the Ford method one automobile per minute can be scrapped and remelted.

Barometric Aspect of Prices

Prices of steel scrap have for years been given a certain barometric significance in the minds of many students of steel industry statistics. With some qualifications, this significance may be assumed to be true, considering that any move upward in steel-plant operations is very likely to be preceded, or at least accompanied, by a rising demand for scrap.

Chart students of the stock market have gone so far as to seek to establish a relationship between price movements of steel scrap and the trend in quotations of Steel common. In a general way this relationship might be proved, since an advancing scrap market would often signify the better business conditions that would affect steel companies' earnings and the values of their securities.

The statistical record shows, however, that a rise in scrap prices may occur over a very short period, followed by a decline. Therefore, it may be fallacious to conclude at the inception of an advance in scrap prices that a lasting improvement in steel business is foreshadowed. An explanation of the manner in which scrap trading is carried on will throw some light on this point.

Trading Procedure

Let us assume that a steel company in the Pittsburgh district, having had an increase in its finished steel bookings, decides to buy 15,000 tons of steel scrap. The order might be placed with one broker or with two or three. Assume that three brokers received the order, divided equally. Delivery might be required in one, two or three months. The procedure of these brokers would be to get in touch immediately, usually by telephone, with other brokers or dealers throughout the country—in Detroit, Philadelphia, New York, New England or in smaller scrap-gathering centers—and place orders that might range from single carloads to several hundred tons for shipment to Pittsburgh.

The prices paid to these other dealers would, as a rule, be the Pittsburgh sales price less the freight rate from shipping point to destination, and also less about

50 cents a ton profit for the Pittsburgh broker.

The dealers who had accepted orders from the Pittsburgh broker might ship the scrap out of their own accumulations, or they might procure a carload or more from each of several manufacturing plants or railroads in their vicinity.

Nearly all dealers have regular sources of scrap supply. They bid on the monthly automobile or railroad lists or they bid on stocks accumulated by manufacturers in their district. They take into their yards the steel from dismantled buildings, bridges, old automobiles or the mixed country scrap that is gathered by trucks from many places, including such sources as municipal refuse dumps.

A not uncommon procedure is for manufacturers to sell their scrap accumulations to local scrap dealers on the basis of trade-paper quotations. Such sliding-scale contracts frequently run year after year, and, with rare exceptions, are satisfactory to both parties. When a manufacturer has loaded a car of scrap it is necessary for the scrap dealer with whom he has such a contract to find a destination for it. Under normal conditions of demand this is usually not difficult, but complications sometimes arise when there is a dearth of inquiries. Of course, when scrap consumption is low the production of scrap is correspondingly reduced, at least among manufacturing plants, so the dealer's difficulties in finding markets are minimized.

Profit and Loss

We referred to the profit of 50 cents a ton which the broker aims to obtain on the order he has received from a steel mill. Most of the scrap trading in recent years has been done on about that margin. Sometimes the broker makes more, but not infrequently he makes less, and often he takes a loss. The larger his contract and the longer it takes for him to cover it, the greater his chance for loss. Small contracts can be covered quickly and usually at a profit.

A loss might come about in this way: The broker takes an order for, say, 5,000 tons of scrap at \$15 a ton, delivered to a Pittsburgh district mill, and within a week has covered half of the order at an average profit of 50 cents a ton, a total of \$1,250. To do this, he has paid \$14.50 a ton, delivered, against his \$15 contract. By this time, however, the Pittsburgh scrap price has advanced to \$16 a ton, and he is now forced to pay \$15.50, or 50 cents a ton above the price of his order. On a rising market, holders of scrap are often reluctant to sell, and meanwhile this broker and other brokers are frantically trying to fill their orders, each one bidding against the other, sometimes for the same stock of scrap. The inevitable result is to force prices up on themselves. On this advance the steel companies, as buyers, may have played a less important rôle than the dealers or brokers in scrap. The broker may find that his 5,000-ton order has been filled somewhat as follows: 2,500 tons at \$14.50 equals profit of \$1,250; 1,000 tons at \$15.50 equals loss of \$500; 1,000 tons at \$16.00 equals loss of \$1,000; 500 tons at \$16.50 equals loss of \$750.

Thus the broker's loss on the entire transaction has been \$1,000. This, of course, is an extreme case, but it can happen and has happened within recent months. This imaginary transaction serves to illustrate the speculative characteristics of the scrap market, one of the few market places outside of the

stock exchange where "short sales" are made; that is, the scrap that a broker sells is not infrequently in the possession of some one else at the time he sells it, and he must take the risk of being able to cover at a profit.

Rising Prices Not Always a Forecast

The hypothetical case just cited also shows that a rising trend in scrap prices cannot always be taken at full face value as an indication of a substantial rising trend in steel production, though it may be said that most scrap brokers and dealers are astute students of the steel industry, and they usually do not bid against one another for supplies.

A rising trend in scrap prices, taken by itself, may not have the barometric significance sometimes attached to it. If such a rise is considered in conjunction with other barometers of steel trade activity, such as ingot output, pig iron production and statistics of steel orders, it may, however, be given the importance it seems to deserve, according to the conditions at the time.

The depression and the subsequent recovery have brought back the somewhat chaotic scrap markets of the past, heavy melting steel having climbed from a depression low of \$8 a ton at Pittsburgh (July, 1932) to \$18.25 in September and early October of this year. This was an increase of \$5 a ton from the low record of this year—\$13.25 in June. Despite the sharp advance within a few months of this year, it still may be reasonably assumed that under normal conditions hereafter the scrap market will follow the pattern of a relatively narrow price range within a calendar year that had become the rule for several years prior to 1929. One reason for assuming this is that steel companies, as a result of experience, have changed their buying policies. Instead of coming into the market at irregular intervals for fairly large purchases of scrap, many of the steel companies now buy in smaller amounts with more or less regularity and accumulate sufficient reserve stocks to provide against possible shortages. Moreover, if scrap prices go too high, the steel companies use less scrap and more pig iron, which they did recently

when a runaway scrap market was driving up their costs.

Scrap has an "intrinsic" value for the steel companies which makes its use in large quantities advisable at certain times and less advisable at other times. If scrap can be purchased cheaply in relation to the cost of producing pig iron, it is to the advantage of the steel companies to increase the scrap charge and reduce the pig iron charge. If, however, scrap becomes too costly in relation to pig iron, the reverse procedure can be brought about. It may be said that the steel companies in their melting practice exert an influence upon the scrap market in this manner to a much greater extent than in former years. But if steel production next year should rise above this year's peak for a considerable period, some of the steel companies might be forced to increase their use of scrap regardless of price, because blast furnace capacity at the most active steel plants is not sufficient to leave any choice in the matter. No new blast furnaces have been built in recent years to keep pace with the increases in finishing capacity through the wider introduction of continuous sheet and strip mills.

World-Wide Shortage

There is a world-wide shortage of scrap, a result of the depression, that may exert a marked influence on conditions both here and abroad until industrial activity has gone far enough to assure a large amount of "return" scrap to the steel plants. In Germany a motion-picture campaign has been inaugurated to draw scrap from hidden or remote sources.

With respect to this country, the word "shortage" is used advisedly, because there has at no time been an actual shortage, rather a scarcity. As prices go higher at leading consuming centers, sources of supply further and further away may be tapped. This is because the freight rate to destination is a considerable part of the delivered price when scrap is transported long distances, and it is only when prices are high at Pittsburgh and other consuming points that scrap can profitably be shipped from remote sections.



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The Week in the Commodities: Annalist Price Index

At Highest Since 1930

THE upward trend of prices continued last week, led by the more speculative commodities, although the advances were moderate for the most part. THE ANNALIST Weekly Index of Wholesale Commodity Prices made another six-year high mark, advancing to 132.0 on Dec. 8 from 131.6 (revised) the Tuesday before. The gains were greatest in hogs, wheat and rye, cottonseed oil, rubber and finished steel. Tin, wool, butter, cocoa and coffee also advanced, while corn, eggs, steers, bananas, potatoes and silk lost ground.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's
Dec. 2	12.63	1.39%	1.19%	9.69	194.7
Dec. 3	12.64	1.40%	1.18%	9.76	195.2
Dec. 4	12.64	1.39%	1.18%	9.69	195.0
Dec. 5	12.56	1.39%	1.18%	9.69	194.8
Dec. 7	12.60	1.40%	1.20%	9.92	195.7
Dec. 8	12.71	1.40%	1.19%	9.87	195.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Primary Commodities
Base	1926	1926	July 14	1913	1925
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
Oct. 3	76.7	71.7	426	104.3	44.6
Oct. 10	76.7	72.5	441	104.4	44.5
Oct. 17	77.1	73.0	444	104.0	44.9
Oct. 24	76.9	73.1	444	104.1	45.3
Oct. 31	76.8	73.2	452	104.2	45.6
Nov. 7	76.8	73.7	459	104.3	46.3
Nov. 14	76.8	73.7	459	104.3	46.4
Nov. 21	77.9	74.9	468	104.3	47.5
Nov. 28	77.2	75.4	473	104.4	48.3

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt.

Prices received by farmers for their products slipped off further from their August and September six-year high, the Bureau of Agricultural Economics index dropping to 120 per cent of pre-war on Nov. 15, from 121 in mid-October and 124 in August and September. As prices paid by farmers for goods bought remained unchanged for the second month at 127, the ratio of the two series—the unit exchange value of farm products—declined to 94 per cent of pre-war from 95 in October and a seven-year high of 98 in August and September. The August and September mark had been equaled only twice since January, 1926, in May, 1928, and July, 1929.

INDICES OF FARM PRICES

(As reported by the Bureau of Agricultural Economics)

	No. 15, Oct. 15, Sep. 15, No. 15, 1936	1936	1936	1935
Farm Prices Received:				
Grain	127	128	130	90
Cotton and cottonseed	103	104	106	99
Fruit	97	104	105	83
Truck crops	104	131	153	136
Meat animals	118	120	123	117
Dairy products	126	125	128	111
Chickens and eggs	141	127	119	140
Miscellaneous	133	133	141	103
All groups	120	121	124	108

Prices Paid for Commodities Bought:

Total	*127	*127	127	122
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Unit Exchange Ratio of Farm Products:

Ratio	94	95	98	89
Hog-corn ratio	9.2	9.4	9.2	15.1

*Preliminary. †Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. ‡Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought. (Number of bushels of corn that 100 pounds of live hog will buy at local market prices.)

COTTON

Further gains were made by cotton futures in the course of a somewhat irregular week. The market continued its previous advance on Wednesday of last week as trading interest broadened and more speculative interest developed. On Thursday there was a moderate setback, reputedly on the British "crisis," although buying by spot interests, co-

operatives and the trade checked the decline. On Friday, Saturday and Monday trading was in a very narrow range, prices declining Saturday on pre-bureau liquidation and, again, the British "crisis." On Tuesday prices advanced, reflecting a crop estimate only slightly above a month ago. With the crop now made, it was accordingly expected that the inherent statistical strength of the commodity would again dominate. May closed Tuesday at 11.97, up 11 points from a week earlier; spot middling at 12.71, up 13, and May Liverpool at 6.60d, up 7 points. The rise in prices was largely in 1936-crop options; the October, 1937, contract advanced only 7 points during the period to a closing price of 11.32, 67 points under the May,

reflecting of course the expectation of a larger crop in 1937.

The government estimate as of Dec. 1, released on Tuesday, placed the crop at 12,407,000 500-pound bales. This is only 74,000 bales under the first estimate, as of Aug. 1, although estimated output fell to as low as 11,121,000 as of Sept. 1. According to the report, this reflected the drop of about 1,080,000 bales in Texas and Oklahoma output during August, which was later almost completely offset by improved prospects in the central and eastern sections of the Cotton Belt. The estimated acreage for harvest was also raised slightly to 30,054,000 from 29,720,000, reducing the estimated yield per acre to 197.6 pounds from 199.7 on Nov. 1 and Aug. 1. The report observed

that "one other factor which had a marked effect on the crop outturn was that the droughts reduced boll weevil damage to a minimum, and many late cotton bolls which ordinarily would have been ruined by weevil actually matured and made cotton. This lack of weevil damage, together with relatively late frost date, permitted the crop generally to reach full maturity and to be harvested with a minimum of loss."

UNITED STATES COTTON CROP ESTIMATES

	Area for Harvest (000)	Yield Per Acre (Pounds)	Production (000)
1936, Estimate of:			
Dec. 1	30,054	197.6	12,407
Nov. 1	29,720	199.7	12,400
Oct. 1	29,720	186.9	11,609
Sept. 1	29,720	179.2	11,121
Aug. 1	29,924	199.7	12,481
July 1	30,621		
1935	27,331	186.3	10,633
Average	40,554	169.9	14,667

1928-32 for acreage and production; 1923-32 for yield per acre.

GINNINGS OF AMERICAN COTTON

Period	1936-1937	1936-1937	1936-1937	1936-1937	1936-1937
Ending:	1937	1936	Chge.	1937	1936
July 31	41	94	-56.4	41	94
Aug. 15	167	223	-56.1	208	317
Aug. 31	1,165	815	+350	1,373	1,132
Sept. 15	2,334	1,183	+1,151	3,707	2,315
Sept. 30	2,324	1,917	-603	6,031	4,232
Oct. 17	2,537	2,358	+179	8,568	6,590
Oct. 31	1,312	1,154	+158	9,880	7,744
Nov. 14	896	693	+203	10,766	8,437
Nov. 30	728	919	-191	11,494	9,356
Final	1,615	11,282	-9,667	12,109	10,638

Per cent of total ginned to Nov. 14: 94.9 87.9

†Balance remaining, 1936-37 based on Dec. 1 crop estimate. ‡Nov. 1 crop estimate converted to running bales at actual 1931-35 ratio of 97.6 running bales to 100 500-pound bales.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Dec. 3, 1936	Nov. 26, 1935	Yr. % Ch'ge
Movement Into Sight:			
During week	422	459	+ 37
Since Aug. 1	8,734	8,272	+ 5.6

Deliveries During Week:

To domestic mills	266	237	+29
To foreign mills	127	107	+20

To all mills: 393 344 +14.8

Deliveries Since Aug. 1:

To domestic mills	3,434	2,512	+ 36.7
To foreign mills	1,743	1,903	- 8.4

To all mills: 5,177 4,415 +17.3

Exports:

During week	157	109	+ 43.9
Since Aug. 1	2,352	2,722	- 13.6

World Visible Supply (Thursday):

World total	6,809	6,780	+ 0.4
U. S. A. only	5,330	5,331	- 0.02

Certificated Stocks:

Thursday	43	39	+10.3
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THE GRAINS

Wheat futures advanced to new six-year highs during the week ended Tuesday. May closed Tuesday at \$1.21½, up 2½ cents; May Winnipeg at \$1.14½, up 1½, and May Liverpool at U. S. \$1.20½, up 3½.

The market advanced on last week Wednesday in heavy trading on the purchase by Italy of four more cargoes of Southern Hemisphere wheat (her import requirements are expected to total close to 60 millions of bushels, of which about a third have been covered), on unduly heavy rains in Argentina, which caused some concern about harvesting conditions, on mill covering, and on the suspension of minimum prices by Argentina (apparently made unnecessary by the rise in prices). On Thursday prices dropped back with Liverpool (reflecting a bearish interpretation in that center of the Argentine peg abandonment.) Later in the session, however, they recovered

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Gold Dollars
Dec. 10, 1935	122.7	136.2	119.1	169.8	111.5	111.8	98.4	84.9	129.2	76.7
Nov. 2, 1935	126.2	125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov. 10, 1935	126.4	129.2	116.4	166.9	115.7	111.8	97.7	89.9	129.3	76.4
Nov. 17, 1935	129.1	127.8	118.4	166.9	115.7	111.8	97.7	90.3	129.5	76.5
Nov. 24, 1935	130.0	127.7	121.2	166.9	116.2	111.8	97.7	90.3	130.0	76.8
Dec. 1, 1935	132.7	129.1	122.5	166.9	117.9	111.8	97.7	90.5	131.6	77.7
Dec. 8, 1935	133.1	129.3	122.0	166.9	118.7	111.8	97.7	90.9	132.0	78.0

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 8, 1936	Dec. 1, 1936	Dec. 10, 1935
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.40%	\$1.38%	\$1.09%
Corn, No. 2 yellow (bu.)	1.19%	1.21%	.79%
Oats, No. 3 white (bu.)	.59	.57%	.38%
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.12 n	1.06	.61%
Barley, malting (bu.)	1.36	1.36	.85%
Cattle, choice heavy steers, Chicago (100 lb.)	10.94	11.00	13.12
Hogs, day's average, Chicago (100 lb.)	9.87	9.55	9.71
Cotton, middling upland (lb.)	.1271	.1256	.1210
Wool, fine staple territory (lb.)	1.04	1.03%	.82%
Wool, Ohio delaines, scoured (lb.)	.98%	.98%	.81%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	15.50-17.00	15.50-17.50	17.50-19.00
Hams, picnic (lb.)	.13%	.13%	.16%
Pork, mess (100 lb.)	32.00	31.50	37.37
Pork, bellies (lb.)	.20	.19%	.24
Sugar, refined (lb.)	.0480	.0480	.0526
Coffee, Santos, No. 4 (lb.)	.11-11½	.10%-10%	.08%-08%
Coffee, Rio, No. 7 (lb.)	.08%	.08%	.06%-06%
Flour, carlots, 98 cotton basis (bbl.)	8.10-8.25	8.00-8.15	9.10-9.25
Flour, choice Western (100 lb.)	13.25-13.35	13.15-13.25	12.15-12.25
Cottonseed oil, bleachable (100 lb.)	10.80-10.90	10.52-10.60	10.79 t
Printcloth, 3½-inch, 64x60, 5.35 (yd.)	.07%-07%	.07%-08	.06%-06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08%-03½	.08%-08½	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32%	.32%	.33
Worsted yarn, Bradford 2-40s, halfblood weaving 60s (lb.)	1.66%	1.64%	1.48%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.94-1.99	2.07-2.12	2.03-2.08
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refin'g centers (gal.)	.053½	.053½	.053½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.276	1.276	1.128
Pig iron, Iron Age composite (gross ton)	19.73	19.73	18.84
Finished steel, Iron Age composite (100 lb.)	2.274	2.249	2.130
Copper electrolytic, delivered Conn. (lb.)	.10%	.10%	.09%
Lead (lb.)	.0520	.0520	.04%
Tin, Straits (lb.)	.51%	.51%	.50%
Zinc, East St. Louis (lb.)	.0505	.0505	.0485
Leather, Union (lb.)	.36	.36	.37
Hides, heavy native steers, Chicago (lb.)	.15%	.15%	.14%
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.20%	.19%	.13%

†Prices for previous Friday. ‡Closing prices of nearest future contract. n Nominal.

†Revised.

and advanced to new highs on a Broom-hall world import requirement estimate of 556 millions, as against 505 actually imported in 1935-36 (of which Italy would take 56 millions, as against 14 last year), on reports of a German purchase of a cargo of Argentine wheat, and on reports of moisture scarcity in our Winter Wheat Belt. The rise continued on Friday, carrying all world markets into new high ground, as Italy took another cargo of Australian wheat and two from Yugoslavia. Later on, the gains were lost in heavy profit-taking, the decline continuing into Saturday. On Monday and Tuesday new highs were reached, as Italy bought seven more cargoes, and as Argentine estimates were reduced by the rains. Profit-taking Tuesday set the market back somewhat at the close.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

-Wk Ended Saturday-			
Dec. 5	Nov. 28	Dec. 7	1936
Wheat Exports (bus.)	Nil	Nil	24
Since July 1	1,857	13	72
Flour exports (bbls.)	36	13	15
Since July 1	646	746	
Total (bus.)	169	80	729
Since July 1	4,693	3,578	
Visible supply at w.k. end (bus.)	62,459	65,838	75,136

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

-Week Ended Friday-			
Nov. 27	Nov. 20	Nov. 29	1936
Exports, inc. from U. S. ports*	5,659	6,466	4,084
Exports for season	89,515	65,710	
Elevator stocks and afloat at week-end	127,866	135,457	265,823

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and, in 1935-37 season, in rail transit. ‡Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

-Week Ended-			
Nov. 27	Nov. 20	Nov. 29	1936
From:	1936	1935	1935
North America	6,571	6,024	65,048
Argentina	964	1,048	18,774
Australia	1,146	1,000	23,545
Russia	Nil	Nil	88
Other	2,528	1,000	47,856

Total.....11,209 10,144 187,411 166,567

Corn futures also reached new highs.

although the market closed Tuesday below a week ago. The advance was in sympathy with wheat and on cash corn demand. Oats and rye also advanced to new highs.

COFFEE

Coffee futures advanced to new highs last week in heavy trading. The advance reflected the firm actual market, due in turn partly to the demand for shipment by rail to the Pacific Coast because of the shipping strike there, as well as the report that a price ratio between Brazilian and Colombian coffees had been agreed upon by representatives of these countries. Support was also contributed by the announcement that a Pan-American coffee office would be established in New York to carry out the policies of control agreed upon at the recent meeting at Bogota, Colombia. In view of the basic unsolved problem of excessive production, considered in terms of the world demand, the observer finds it difficult to see any permanent benefit from any price-supporting measures, although the market may be temporarily advanced.

SUGAR

The sugar market sagged 2 to 8 points last week on increased raw offerings and a downward trend in raw prices. Sales were made at as low as 3.70 for Puerto Rican raws for February shipment, as against 3.85 for immediate delivery last week.

A new No. 4 contract was approved by the Exchange, trading in which is to start at a date not yet announced. The contract undertakes to provide a

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	December		January		March		May		July		October	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Nov. 30	12.02	11.96	11.90	11.82	11.85	11.77	11.70	11.63	11.58	11.51	11.25	11.16
Dec. 1	12.17	12.01	12.02	11.89	11.99	11.85	11.86	11.72	11.69	11.60	11.25	11.17
Dec. 2	12.32	12.17	12.14	12.01	12.13	11.98	12.01	11.86	11.84	11.70	11.40	11.23
Dec. 3	12.28	12.11	12.09	11.97	12.05	11.94	11.95	11.83	11.80	11.66	11.36	11.22
Dec. 4	12.27	12.23	12.11	12.05	12.08	12.02	11.96	11.91	11.83	11.76	11.38	11.25
Dec. 5	12.22	12.15	12.05	12.00	12.03	11.96	11.90	11.84	11.75	11.71	11.24	11.19
Week's range	12.32	11.96	12.14	11.82	12.13	11.77	12.01	11.63	11.84	11.51	11.40	11.16
Dec. 7	12.23	12.16	12.06	11.98	12.02	11.94	11.89	11.82	11.73	11.62	11.25	11.21
Dec. 8	12.36	12.19	12.20	12.06	12.19	12.02	12.04	11.87	11.88	11.71	11.39	11.25
Dec. 8 close	12.35	12.16	12.16	12.11	12.11	11.97	11.81	11.83	11.81	11.83	11.32	

Contract range { 12.78 9.76 12.76 9.94 12.78 10.17 12.78 10.39 12.55 11.41 11.61 11.05
{ 11.10 Ja. 9 11.10 Fe. 25 11.10 Mr. 27 11.10 My. 28 11.27 Nv. 12 11.10 Nv. 12

	December		May		July	
	High	Low	High	Low	High	Low
Wheat:						
Nov. 30	1.20%	1.19%	1.18%	1.17%	1.08%	1.07%
Dec. 1	1.23%	1.19%	1.19%	1.17%	1.08%	1.06%
Dec. 2	1.23%	1.22%	1.21%	1.19%	1.08%	1.07%
Dec. 3	1.25%	1.22%	1.21%	1.18%	1.08%	1.06%
Dec. 4	1.26%	1.24%	1.23%	1.20%	1.09%	1.07%
Dec. 5	1.25%	1.24%	1.20%	1.20%	1.07%	1.06%
Week's range	1.26%	1.19%	1.23%	1.17%	1.08%	1.06%
Dec. 7	1.25%	1.24%	1.22%	1.20%	1.08%	1.07%
Dec. 8	1.27%	1.25%	1.22%	1.21%	1.09%	1.07%
Dec. 8 close	1.25%	1.25%	1.21%	1.21%	1.07%	1.07%

Contract range { 1.27 .85 1.22% 1.05% 1.09% .96%
range { Dec. 8 May 28 Dec. 8 Sept. 1 Dec. 4 Oct. 2

Traded week ended Friday, Dec. 4, 229,479,000 bushels; previous week, 91,910,000.

Weekly Range

	First Two Days		Week Ended		Week Ended		Contract Range	
	High	Low	High	Low	High	Low	High	Low
Corn—"Old":								
Dec. 1	1.10	1.07%	1.08%	1.10%	1.04%	1.03%	1.03%	1.03%
May	1.03	1.01%	1.01%	1.03%	1.03%	1.03%	1.03%	1.03%
July	.98%	.97	.96%	.98%	.95%	.95%	.98%	.98%
Bushels traded*					168,010,000	135,246,000		
Corn—"New":								
Dec. 1	1.04%	1.03%	1.03%	1.04%	1.00	1.00%	1.04%	1.04%
May	1.00%	.98%	.99	1.00	.96	.96%	.95	1.00%
July	.48%	.46%	.48	.46%	.45%	.44%	.48%	.48%
Dec. 1	.48%	.46%	.47%	.46%	.45	.44%	.48%	.48%
May	.44%	.42%	.43%	.43%	.41%	.41%	.44%	.44%
Bushels traded*					34,877,000	15,753,000		

Rye: Dec. 1.00% .99% .99 t 1.01% .95 .96 .94 1.01% Dec. 4 .55% June 3
May .98% .95% .96% t .96% .91% .92% .89% .98% Dec. 8 .75% Aug. 11
July .92% .89% .91% t .90% .86% .86 .83% .92% Dec. 8 .71 Oct. 3
Bushels traded* 4,899,000 3,033,000

Coffee—D (Santos No. 4): Dec. 10.14 n 10.24 9.80 9.80 9.49 10.24 Dec. 4 8.22 Jan. 10
March 10.32 9.96 10.06 10.06 9.82 9.83 10.22 Dec. 5 8.40 May 1
May 10.17 10.02 10.09 t 10.25 9.84 9.81 9.84 10.25 Dec. 3 8.47 July 1
July 10.20 10.05 10.09 t 10.10 10.32 9.84 9.85 9.71 10.32 Dec. 3 8.51 Oct. 6
Sept. 10.19 10.05 10.09 t 10.10 10.32 9.83 9.87 9.72 10.32 Dec. 3 8.52 Oct. 6
Contracts traded 959 700

Coffee—A (No. 7) "Old": Dec. 3.81 n 4.00 3.94 3.76 3.42 5.88 Jan. 24 3.00 Oct. 1
March 3.97 3.85 3.85 n 4.15 3.92 3.96 3.58 5.19 Aug. 3 3.00 Oct. 1
Contracts traded 94 121

Coffee—A (No. 7) "New": Dec. 6.95 6.95 6.95 n 7.15 6.82 6.64 6.40 7.15 Dec. 4 5.13 Oct. 2
March 6.83 6.78 6.81 t 7.05 6.66 6.69 6.42 7.05 Dec. 3 5.16 Oct. 2
May 6.94 6.86 6.90 t 7.13 6.74 6.74 6.53 7.13 Dec. 3 5.26 Oct. 2
July 7.03 6.93 6.95 t 7.20 6.82 6.79 6.60 7.20 Dec. 3 5.26 Oct. 2
Sept. 7.10 6.99 6.99 n 7.23 6.90 6.84 6.64 7.23 Dec. 3 5.30 Oct. 2
Contracts traded 407 243

Sugar—No. 3: Dec. 2.80 2.81 2.80 2.85 2.79 2.84 2.75 2.85 Dec. 1 2.13 Feb. 5
March 2.80 2.78 2.79 2.82 2.80 2.87 2.81 2.87 Nov. 23 2.31 Mar. 5
May 2.83 2.80 2.80 2.82 2.81 2.90 2.82 2.90 Nov. 23 2.38 Oct. 2
July 2.84 2.82 2.83 2.84 2.84 2.92 2.84 2.92 Nov. 21 2.39 Oct. 2
Sept. 2.85 2.83 2.84 2.85 2.85 2.92 2.84 2.92 Dec. 1 2.41 Sep. 23
Contracts traded 933 1,237

Cocoa: Dec. 11.40 11.40 10.80 n 11.13 10.33 10.34 9.57 11.40 Dec. 7 5.13 Mar. 25
Jan. 10.70 10.65 10.79 n 11.28 10.55 10.20 9.55 11.28 Dec. 4 5.15 Mar. 15
March 11.43 10.43 10.79 n 11.33 10.38 10.39 9.55 11.43 Dec. 7 5.30 Apr. 28
May 11.47 10.50 10.83 t 11.66 10.45 10.44 9.62 11.66 Dec. 4 5.40 May 1
July 11.50 10.55 10.85 t 11.70 10.48 10.49 9.66 11.70 Dec. 4 6.36 July 2
Sept. 11.52 10.55 10.91 n 11.46 10.53 10.53 9.72 11.52 Dec. 7 7.29 Sep. 8
Dec. 1937 10.75 10.75 10.95 n 11.42 10.85 11.42 Dec. 4 10.75 Dec. 7
Contracts traded 4,206 4,183

Hides—Standard: Dec. 13.65 n 13.55 13.50 13.28 12.98 13.55 Dec. 4 10.90 July 9
March 13.92 13.73 13.90 13.92 13.88 13.15 13.60 13.25 13.92 Dec. 7 11.20 July 9
June 14.22 14.05 14.22 t 14.20 13.47 13.92 13.54 14.22 Dec. 8 11.59 July 10
Sept. 14.50 14.38 14.50 t 14.45 13.77 14.20 13.85 14.50 Dec. 8 12.35 Aug. 27
Dec., 1937 14.78 n 14.60 14.60 14.60 Dec. 4 14.60 Dec. 4
Contracts traded 550 407

Rubber—No. 1 Standard: Dec. 19.30 19.29 19.28 19.30 19.30 18.43 18.58 18.02 19.30 Dec. 5 14.65 Jan. 10
Jan. 19.32 18.98 19.30 t 19.35 18.44 18.58 18.02 19.30 Dec. 5 15.61 May 7
March 19.32 18.98 19.22 19.24 19.31 18.44 18.60 18.09 19.31 Dec. 5 15.58 May 8
May 19.25 18.97 19.17 t 19.27 18.43 18.60 18.09 19.27 Dec. 5 16.39 Sep. 23
Sept. 19.22 19.00 19.16 t 19.25 18.46 18.60 18.12 19.25 Dec. 5 16.80 Oct. 19
Contracts traded 894 625

Silk: Dec. 1.92 1.90 1.90 n 2.02% 1.92% 2.02 1.94 2.02% Nov. 30 1.38 June 1
Jan. 1.90 1.87% 1.89% t 2.02 1.91 2.00 1.95 2.02 Nov. 30 1.38 June 1
March 1.92 1.85 1.88 1.89 2.02 1.90 2.00 1.93% 2.02 Nov. 30 1.56 Sep. 1
May 1.91% 1.84 1.87 t 2.02 1.89 1.89 1.92 2.02 Nov. 30 1.59% Oct. 8
July 1.91 1.84 1.85% t 2.00 1.88% 1.88% 1.97 2.00 Nov. 30 1.84 Dec. 8
Contracts traded 1,365 909

Wool Tops—"Old": Dec. 109.50 112.0 108.6 107.5 110.0 110.0 110.0 Nov. 23 92.8 Apr. 2
Jan. 107.8 107.5 109.5 b 108.0 108.0 110.0 110.0 Nov. 23 93.0 Apr. 1
March 109.5 109.5 b 109.0 108.5 109.0 109.0 109.0 Nov. 23 94.5 July 3
May 107.9 107.8 107.5 108.0 109.0 108.0 110.0 Nov. 23 94.5 July 2
July 108.5 108.5 107.5 109.0 109.0 109.0 109.0 Nov. 23 100.0 Oct. 27

Wool Tops—"New": Dec. 112.5 112.5 112.0 b 113.0 113.0 114.0 114.0 114.0 Nov. 25 110.0 Nov. 13
Jan. 111.0 111.0 b 110.0 109.5 114.0 113.0 114.0 Nov. 25 111.0 Nov. 13
March 110.0 110.0 109.5 111.0 111.0 109.0 112.0 112.0 Nov. 25 109.0 Nov. 30
Oct. 110.0 110.0 109.5 111.0 110.5 109.0 112.5 112.5 Nov. 25 109.0 Nov. 30

Cottonseed Oil: Dec. 10.90 10.80 10.80 10.90 10.90 10.48 10.38 10.11 10.90 Dec. 5 8.45 May 20
Jan. 10.89 10.78 10.87 t 10.82 10.47 10.48 10.21 10.89 Dec. 8 8.72 May 29
March 11.00 10.86 10.97 t 10.90 10.58 10.61 10.28 11.00 Dec. 8 9.84 July 29
May 11.15 10.99 11.11 t 11.05 10.71 10.74 10.35 11.15 Dec. 8 10.00 Nov. 12
July 11.19 11.06 11.15 11.17 11.11 10.80 11.19 Dec. 8 10.90 Dec. 1
Contracts traded 1,750 852

Copper: Dec. 9.54 b 9.50 9.45 9.65 9.55 9.66 Nov. 19 8.35 June 4
Jan. 9.56 9.50 9.55 9.60 9.61 9.61 9.70 Nov. 7 8.43 June 29
March 9.67 9.67 9.66 9.69 9.64 9.52 9.76 9.66 9.80 Nov. 7 8.46 June 29
May 9.72 b 9.70 9.60 9.85 9.75 9.87 Nov. 7 8.54 July 3
July 9.82 9.78 9.80 9.84 9.77 9.74 9.92 Nov. 21 8.81 Aug. 20
Sept. 9.88 n 9.87 9.85 9.94 Nov. 9 9.85 Dec. 4
Contracts traded 60 50

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.
† Closed Saturdays. ‡ Includes "new" corn contracts.

world contract, as a complement to the No. 3 option, which reflects essentially the domestic price level. The contract will provide for the delivery of raw cane sugar in licensed warehouses at certain Cuban ports and also in bond at Norfolk, Va.

COCOA

New highs since 1929 were reached by the cocoa futures market last week on heavy manufacturer demand both here and in Europe, which reflected record consumption of chocolate products. Support also was provided by reports of a very slow movement from the interior to coastal shipping points in West Africa. The market broke on Monday on an official estimate placing the main African crop at 235,000 tons, as against previous private estimates of 200,000 to 220,000 tons. The official estimate, however, had been compiled as of Nov. 1, prior to the private estimates. The market rallied Tuesday, and was able to close 19 to 25 points above the week previous.

HIDES

Hide futures rose 37 to 72 points in an active week. Spot markets were active at steady prices. October shoe production was 9.5 per cent above a year ago, while production for the first ten months of the year showed an increase of 5.6.

RUBBER

Rubber futures advanced 73 to 85 points in an active market to new highs. Temporary weakness early this week reflected doubts as to what the international regulation committee would do at its meeting on Dec. 15.

SILK

Silk futures declined 4 to 7 cents in active trading, the recent gains having proved untenable. Spot crack declined to \$1.92 1/4 from \$2.05. Japanese prices showed heavy losses.

WOOL

Wool top futures made gains of 5 to 25 points in a moderately active week, the "old" contracts making the largest gains. Trade in the raw markets was slower, that at Boston being reported the slowest since October, although raw prices were mostly firm to slightly higher for domestic grades. The local exchange standard price was 20 points higher at 123.0.

COTTONSEED OIL

Cottonseed oil futures shared in the upward trend, making gains for the week of 22 to 29 points. New seasonal highs were made in the heaviest trading since 1916-17.

THE NON-FERROUS METALS

Tin declined to 50% from 51%, only to rise to 51% on rumors the International Tin Committee would reduce the quotas from the present 105 per cent to 95 or even 90. Even should this be done, however, it might not assure smaller supplies, since it is possible that the basic allotments may have been increased in connection with the agreement finally reached recently with Siam, the terms of which have not been made public.

Copper futures rose 9 to 14 points and "export" prices 5 points to 10.70-10.75 last week, after having fallen as low as 10.

Financial News of the Week

NET profit of Warner Brothers Pictures, Inc., in the three months ended in August showed a contra-seasonal rise as compared with the preceding quarter. Adjusted profits amounted to \$1,390,000, as against \$763,000 in the three months ended in May and \$961,000 in the quarter ended Aug. 31, 1935.

In the fiscal year ended Aug. 29 the company reported net income of \$3,177,313, or 75 cents a common share, after allowance for preferred dividends. In the preceding fiscal year Warner Brothers reported net earnings of \$674,159, equivalent to 7 cents a common share. Such earnings represent a substantial improvement as contrasted with the \$14,000,000 deficit the company incurred in the 1932 fiscal year.

In spite of the improved earnings the balance sheet of the company remained about the same as on Aug. 31, 1935. Cash showed a slight increase, and while both current assets and current liabilities showed an increase the gain was proportionately greater in the latter item.

Recently H. M. Warner, president, stated that profits in the November quarter would show a substantial betterment as compared with the corresponding period of last year.

Table I shows certain items from the income account and balance sheet of the company for recent years.

In the twelve weeks ended Aug. 31 Loew's, Inc., reported average weekly earnings equal to \$289,300, after adjustment for seasonal variation. This compares with \$205,700 in the preceding twelve week's period and represents the highest net income the company has shown since the second quarter of 1930. Profits in the latest period are 112 per cent higher than those of the twelve weeks ended Aug. 31, 1935.

For the fiscal year ended August, 1936, the company reported total receipts of about \$105,000,000, a gain of 8.8 per cent as contrasted with the \$97,000,000 reported for the preceding fiscal year.

TABLE II. LOEW'S, INC.

Period Ended:	Net Income.	Earnings a Share.
16 Weeks Ended:		
Mar. 15, 1934.....	\$2,375,864	\$1.44
Mar. 14, 1935.....	2,344,029	1.41
Mar. 12, 1936.....	3,221,642	1.97
12 Weeks Ended:		
June 7, 1934.....	1,777,278	1.07
June 6, 1935.....	1,495,014	0.88
June 4, 1936.....	2,357,457	1.44
12 Weeks Ended:		
*Aug. 31, 1934.....	1,729,149	1.05
*Aug. 31, 1935.....	1,739,393	0.97
*Aug. 31, 1936.....	3,686,328	2.29
12 Weeks Ended:		
Nov. 23, 1935.....	1,594,608	0.95
Nov. 22, 1934.....	2,001,308	1.23
Nov. 21, 1935.....	1,811,396	1.03

*Obtained by deducting totals for nine months from annual figures.

Net income, on the other hand, soared 46 per cent, to reach \$11,076,823, or \$6.73 a common share. In the 1935 fiscal year the net profits of Loew's totaled \$7,579,-

744, or \$4.49 a junior share, after allowance for preferred dividends.

Figures going back to 1925 on the financial status of the company were published in THE ANNALIST of Jan. 17, 1936. Table II shows earnings for recent reporting periods.

Expanding use of the company's broadcasting facilities, higher radio receiving set sales and a fill-up in many other branches of the company's business were responsible for a greater than seasonal gain in the earnings of Radio Corporation of America in the third quarter

of this year. Net profits, after seasonal variation, amounted to \$1,109,000, as compared with \$938,000 in the preceding quarter and \$537,000 in the three months ended Sept. 30, 1935.

Actual profits in the nine months ended in September were \$2,847,383, almost unchanged from the \$2,801,123 shown for the corresponding period of 1935. Earnings on the common stock amounted to but 3 cents in both periods.

For figures going back to 1925 see THE ANNALIST of Aug. 14, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Chain Company (9-18-36)—The company has notified the New York Stock Exchange that its directors will meet on Dec. 18 to consider action on dividends. It also announced that it was considering a change in its name to American Chain and Cable Company.

Armour & Co. of Delaware (10-9-36)—The company soon will file a registration statement with the SEC covering an issue of \$20,000,000 of twenty-year 4 per cent bonds. It was reported in the Chicago financial district last week.

Associated Rayon Corporation—Holders of common stock of the company will meet in Baltimore on Dec. 21 to vote on a plan of liquidation for the corporation proposed by the Algemeene Kunstzijde Unie N. V., a Dutch corporation, which holds 88 per cent of the stock.

Gorham, Inc.—Directors have asked for tenders from holders of the company's \$3 cumulative preferred stock at a price not in excess of \$40 a share. To finance this purchase, they have appropriated not less than \$150,000 and not more than \$200,000. The amount to be used is to be determined by the corporation before the expiration of the offer on Dec. 15. The shares bought will be retired. If sufficient stock is not offered to absorb the appropriation, open-market purchases will be made within the price limit.

Gulf Oil Company (11-20-36)—See item under Warner-Quinlan Company.

Hupp Motor Car Corporation (9-18-36)—The company has called a special meeting of stockholders for Jan. 7 in Richmond, Va., to receive a plan for revision of its capital structure.

The plan calls for the cancellation of 193,464 shares of stock which are in its treasury and the reduction in its authorized capital from 2,000,000 shares with a par value of \$10 a share to 1,000,000 shares with a par value of \$1 a share and the exchange by the stockholders of their present stock for the new stock on the basis of four for one. This will leave outstanding 329,657 shares and will leave authorized but unissued 670,343 shares of stock.

Kreuger & Toll (11-6-36)—The protective committee for Kreuger & Toll secured debentures will accept no deposits of debentures after Dec. 16. Grayson M. P. Murphy, chairman, announced Monday. About 95 per cent of the debentures has been deposited under the plan of readjustment. Mr. Murphy said, and the whereabouts of most of the small undeposited amount are unknown to the committee.

Manati Sugar Company (10-16-36)—Federal Judge Alfred C. Cox last week approved the reorganization plan for the company, dated Oct. 1. He ruled that "no amendment or modification of the plan may be made without the approval of the court after a hearing."

Mengel Company (12-4-36)—Stockholders have approved the plan of recapitalization and refinancing.

Otis Steel Company (11-13-36)—The plan for the recapitalization of the company has been declared effective as of Dec. 14. The directors have declared a dividend of \$4.12% a share on the new convertible first preferred stock. This was in line with the plan, which involved the funding of back dividends on the old \$7 prior preferred, with holders receiving 1.28 shares of new 5% per cent convertible first preferred, and one-half share of common for each old share held.

The new stock is dated back to March 15, 1936, and the dividend declared last week represents payment from that date to Dec. 15, 1936.

Richfield Oil Corporation (11-27-36)—A new major oil company to be known as the Richfield Oil Corporation, the result of judicial approval of the merger of the Richfield Oil Company and the Rio Grande Oil Company, was launched last week in the United States District Court in Los Angeles.

Climaxing five years of court control of the Richfield company and its sub-

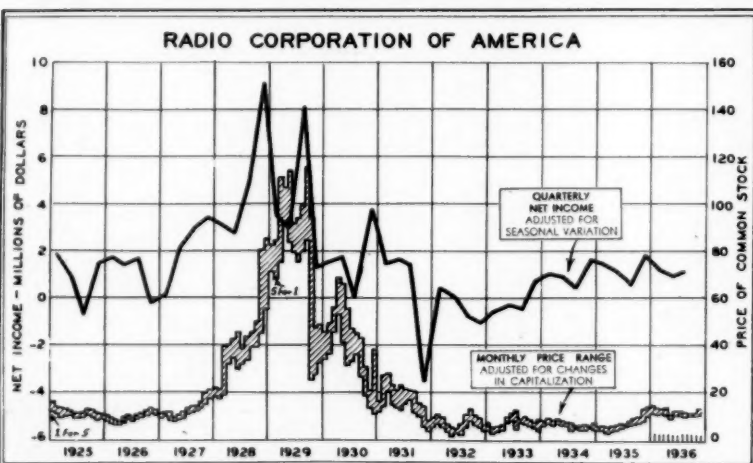
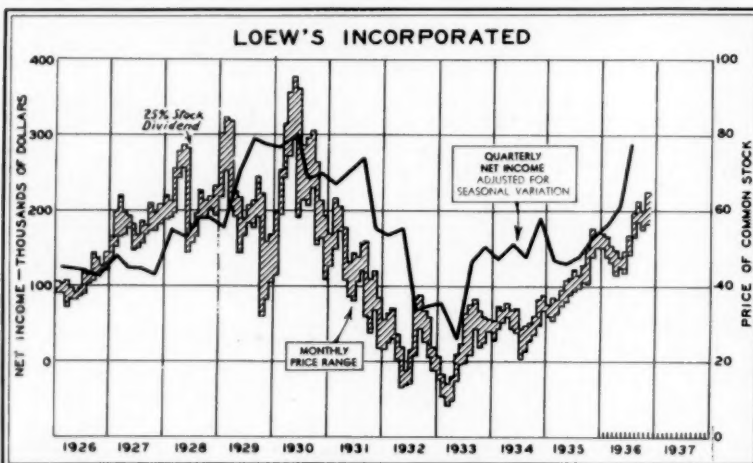
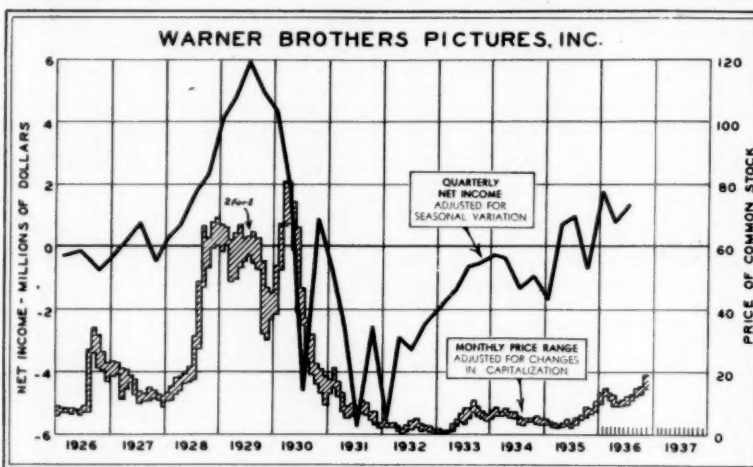


Table I. Warner Brothers Pictures, Inc.

Years Ended:	Net Income.	Earnings a Share.	Total Divs. Paid.	Surplus After Div.	P. & L. Surplus.
Aug. 31, 1929..	\$17,272	\$59.96	\$6.33	\$762	\$2,128
Aug. 30, 1930..	7,074	68.61	2.27	403	8,080
Aug. 29, 1931..	67,919	d76.80	d2.18	397	d8,316
Aug. 27, 1932..	d14,085	d136.70	d3.81	198	d14,294
Aug. 26, 1933..	d6,292	d61.02	d1.76	...	d6,292
Aug. 25, 1934..	d2,531	d24.54	d0.77	...	d2,351
Aug. 31, 1935..	674	6.54	0.07	...	674
Aug. 29, 1936..	3,177	30.82	0.75	...	3,177
Years Ended:	Total Invest. Capital.	% Earned on Capital.	Properties.	% Earned Prop.	Working Capital.
Aug. 31, 1929..	\$143,635	12.0	\$110,713	15.6	\$16,315
Aug. 30, 1930..	205,940	3.4	163,737	4.3	21,256
Aug. 29, 1931..	198,234	d4.0	165,164	d4.8	11,536
Aug. 27, 1932..	167,883	d8.4	151,834	d9.3	1,998
Aug. 26, 1933..	154,370	d4.1	141,317	d4.5	1,541
Aug. 25, 1934..	152,651	d1.7	137,711	d1.8	5,847
Aug. 31, 1935..	152,597	0.4	137,753	0.5	4,116
Aug. 29, 1936..	150,926	2.1	136,180	2.3	3,381

*Not including discount on debentures purchased for treasury. d Deficit.

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sidary, the Pan-American Petroleum Company, Judge William P. James said he would approve the reorganization plan submitted by Harry F. Sinclair's Consolidated Oil Corporation, owner of Rio Grande.

Rio Grande Oil Company (3-20-36)—See item under Richfield Oil Corporation.

Sloss-Sheffield Steel and Iron Company—Directors have instructed the executive officers to formulate a plan for the creation of a new 6 per cent cumulative, callable preferred stock, to be offered share for share for the present 7 per cent non-cumulative preferred.

The new issue would be of \$100 par value, callable at \$112 plus dividends. Dividends on the issue would be cumulative from Jan. 1, 1937, and in addition, it would be entitled to issuance in exchange for the present preferred to a special dividend of \$11 a share for the first quarter of next year.

Thermoid Company (10-2-36)—The company has filed a registration statement with the SEC covering the issuance of \$2,450,000 of first-lien collateral trust 5 per cent bonds, with stock-purchase warrants. The bonds, dated Dec. 15, 1936, will mature on Dec. 15, 1951. Each \$1,000 bond will carry three non-detachable stock-purchase warrants for ten shares of common stock. Van Alstyne, Noel & Co., Inc., were named principal underwriters of the bonds.

Warner-Quinlan Company (7-10-36)—Federal Judge Hulbert received last Monday a fourteen-page draft of the proposed purchase by the Gulf Oil Company of more than 200 service stations operated by the Warner-Quinlan Company, which is in the process of reorganization under Section 77B of the Bankruptcy Act.

RAILROADS

Chesapeake & Ohio Railroad (11-27-36)—The road has been authorized by the I. C. C. to issue \$15,315,500 of preferred stock, Series A, consisting of 153,500 shares of \$100 par, and necessary scrip certificates to be distributed pro rata as a dividend to the road's holders of common stock of record of Dec. 15.

Kansas City Southern Railway (10-2-36)—The road will close bids on Dec. 14 for \$1,278,000 of 3 per cent Series F equipment trust certificates due from 1938 to 1941.

St. Louis Southwestern Railway (11-13-36)—A plan of reorganization for the road, which petitioned a year ago for reorganization under the amended Bankruptcy Act, was filed last Monday with the Federal court in St. Louis and the Interstate Commerce Commission in Washington.

The plan proposes to reduce the railroad's capitalization from \$112,319,310 to \$94,619,166. If approved by two-thirds, in amount, of the road's creditors in each classification of claims, it may be ordered in operation by the court.

The reorganized company, under the plan, would assume \$20,000,000 in existing first-mortgage bonds and \$957,000 in equipment-trust certificates of the Cotton Belt and \$950,000 in first-mortgage bonds of two subsidiaries, Gray's Point Terminal and Shreveport Bridge and Terminal.

The present second-mortgage bond issue amounting to \$3,042,500 would be replaced by a new and larger second-mortgage issue to be distributed as follows: \$3,042,500 to the present second-mortgage bondholders, \$2,015,750 to third-mortgage bondholders in partial satisfaction of their claims and \$19,600,000 to be reserved for improvements and betterments.

The reorganization plan proposes to give owners of this issue new second-mortgage bonds equivalent to 25 per cent of their present holdings and 85 per cent in new 4 per cent non-cumulative debentures. The additional 10 per cent in debentures would be offered to compensate the bondholders for the "guilder clause" in their present securities.

Debentures also would be issued in exchange for present fourth-mortgage (general and refunding) bonds amounting to \$9,327,500, and for a note for \$17,882,250 held by the Southern Pacific Company, \$3,500,000 in notes held by the Chase National Bank of New York and \$1,000,000 held by the Mississippi Valley Trust Company of St. Louis.

Holders of the road's \$19,893,600 in preferred stock would receive 70 per cent, par value, in new common stock and the present common stockholders would get 35 per cent in new common stock of their \$17,186,100 par value holdings.

UTILITIES

American Telephone and Telegraph Company (11-13-36)—Reductions amounting to \$12,000,000 annually in the interstate long-distance rates of the company will become effective on or before Jan. 15, 1937, bringing to \$22,000,000 the rate reductions ordered this year.

The present reduction, announced by the Federal Communications Commission, will apply generally to the "long lines" system of the company, but especially to day rates on calls of less than 300 miles, thereby affecting the largest possible number of long-distance telephone users. The first reduction, instituted on Jan. 1,

amounted to about \$4,000,000 a year and applied chiefly to night rates. The second, ordered on Sept. 15, amounting to about \$6,000,000, made effective large reductions on calls for distances greater than 234 miles. Special consideration, therefore, it was stated, is now being given to the long-distance rates applicable to calls for shorter distances.

Associated Gas and Electric System (11-20-36)—See item under Florida Power Corporation.

Atlantic City Electric Company—The company has filed a petition with the New Jersey Board of Public Utility Commissioners for authority to issue \$18,000,000 of 3½ per cent general mortgage bonds due in 1963 to refund three outstanding issues aggregating \$17,290,000, of which \$10,025,500 is owned by American Gas and Electric Company, the parent concern.

Consolidated Gas, Electric Light and Power Company of Baltimore (11-27-36)—The refunding program of the company was carried forward another step with the offering to the public of \$23,000,000 of 3½ per cent first refunding mortgage bonds, Series N, due in 1971, by a banking group headed by White, Weld & Co. The bonds were priced at 104 and accrued interest.

Net proceeds to the company from the sale will be used to retire \$21,341,000 of outstanding 4 per cent bonds due in 1981, and any balance will be made available for property improvements and for general corporate purposes. The 4s of 1981 are outstanding in the amount of \$21,901,000 and are redeemable at 104 and interest.

Consumers Power Company (11-27-36)—An underwriting syndicate headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., has offered an issue of \$4,000,000 of first mortgage 3½ per cent bonds, due in 1966, of the Consumers Power Company at 102½ and accrued interest. The yield was 3.11 per cent to the first date at which the bonds will be callable at par. The other members of the syndicate are the First Boston Corpora-

Continued on Page 838

RAILROAD EARNINGS AND STATEMENTS

Bangor & Aroostook		1936.	1935.
Cash, Oct. 31.....		\$471,421	\$628,038
Current assets.....		1,930,653	1,222,939
Current liabilities.....		559,173	748,054
Investments in stocks, bonds, &c.....		111,970	226,298
Funded debt due within six months.....			
Chicago, Indianapolis & Louisville			
October gross.....		941,819	795,629
Net operating income.....		79,785	65,062
Ten months' gross.....		8,474,705	6,680,390
Net operating income.....		293,152	*14,429
Cincinnati			
October gross.....		569,626	499,568
Net operating income.....		234,352	219,179
Ten months' gross.....		5,066,571	4,306,604
Net operating income.....		2,087,841	1,547,272
Detroit & Mackinac			
October net income.....		14,905	18,365
Ten months' net loss.....		15,935	45,722

Current Security Offerings

BONDS

American Telephone and Telegraph Co. , \$160,000,000 (of which \$140,000,000 are being publicly offered) 30-year 3½% debts, due Dec. 1, 1966, price 102, offered Dec. 2. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Kidder, Peabody & Co., and a large syndicate.	
Battle Creek Gas Co. , \$1,000,000 20-year 1st 3½% debts, offered privately. Announcement made Dec. 7. G. L. Ohlstrom & Co., Inc.	
Consolidated Gas, Electric Light and Power Co. of Baltimore , \$23,000,000 Series N 3½% 1st rfdg 3½% debts, due Dec. 1, 1971, price 104, offered Dec. 8. White, Weld & Co., the First Boston Corp., Minsch, Monell & Co., Inc., and a syndicate.	
Consumers Power Co. , \$12,000,000 1st 3½% debts, due Nov. 1, 1966, price 102½, offered Dec. 2. Morgan Stanley & Co., Inc., Bonbright & Co., Inc., the First Boston Corp., and a syndicate.	
Graton & Knight Co. , \$1,250,000 1st 4½% debts, due 1951, price 99½, offered Dec. 3. Lee Higginson Corp., Brown Harriman & Co., Inc., Paine, Webber & Co., Pickhardt & Ellis.	
Jersey City, N. J. , \$475,000 1-year 2¼% spec tax notes, due Dec. 9, 1937, yield 1%, offered Dec. 8. Lehman Brothers.	
Jersey City, N. J. , \$1,087,000 2½% debts, due July 15, 1938-1943, yield 1.10% to 2.75%, offered Dec. 2. Lehman Brothers, Graham, Parsons & Co., B. J. Van Ingen & Co., Inc., Mercantile-Commerce Bank and Trust Co.	
New York State , \$60,000,000 short-term 0.25% notes, due June 10, 1937, offered Dec. 2. Bought by ninety banks, trust companies and investment houses, and very little will be publicly offered by them.	
Oklahoma Gas and Electric Co. , \$35,000,000 1st 3½% debts, due Dec. 1, 1966, price 102½, and \$9,500,000 4½% debts, due Dec. 1, 1946, price 100½, offered Dec. 3. H. M. Byllesby & Co., Inc., Schroder, Rockefeller & Co., Inc., Bancamerica-Blair Corp., and a syndicate.	
Pennsylvania State Water Corp. , \$7,250,000 1st coll tr 4½% debts, due Nov. 1, 1966, price 103,	

Detroit, Toledo & Ironton		1936.	1935.
October net income.....		110,718	136,804
Ten months' net income.....		1,576,586	2,005,325
Fort Worth & Denver City			
October gross.....		570,212	593,079
Net operating income.....		148,585	183,974
Ten months' gross.....		4,856,752	4,374,432
Net operating income.....		827,083	496,496
October net income.....		59,109	103,398
Ten months' net loss.....		151,569	522,796
Lehigh Valley			
October net income.....		420,744	172,555
Ten months' net income.....		1,112,007	*1,895,717
Cash, Oct. 31.....		7,441,409	3,778,370
Current assets.....		15,425,218	9,825,476
Current liabilities.....		14,010,430	10,421,012
Investments in stocks, bonds, &c.....		3,640,935	3,653,343
Funded debt due within six months.....		504,500	2,367,500
Louisiana & Arkansas			
October gross.....		434,976	475,221
Net operating deficit.....		11,416	*118,752
Deficit after interest.....		80,380	157,440
Ten months' gross.....		4,643,032	3,944,381
Net operating income.....		1,005,394	922,034
Surplus after interest.....		354,432	338,556
Minneapolis & St. Louis			
October gross.....		863,594	863,708
Net operating income.....		107,713	137,697
Ten months' gross.....		7,546,719	6,297,995
Net operating income.....		657,879	20,882
Mobile & Ohio			
October gross.....		1,098,033	907,459
Net operating income.....		220,109	73,036
Ten months' gross.....		8,797,323	7,325,860
Net operating income.....		901,376	82,547
New York, Ontario & Western			
October net loss.....		69,804	40,946
Ten months' net loss.....		200,609	178,873
Cash, Oct. 1.....		140,129	147,821
Current assets.....		1,441,648	2,037,398
Current liabilities.....		2,551,850	2,740,232
Investments in stocks, bonds, &c.....		800,000	800,000
Funded debt due within six months.....		71,500	71,500
Norfolk Southern			
October net loss.....		39,540	8,716
Ten months' net loss.....		391,661	310,214
Pennsylvania			
Profit and loss surplus.....		196,301,009	201,175,898
Total assets.....		2,301,284,874	2,308,152,563
Western Pacific			
October gross.....		1,803,629	1,792,096
Net operating income.....		377,731	459,533
Ten months' gross.....		12,173,522	10,566,744
Net operating deficit.....		346,131	*418,927
Wheeling & Lake Erie			
October net income.....		315,469	325,761
Ten months' net income.....		2,739,870	1,513,749
*Loss. †Income. ‡Other than those of affiliated companies.			

CORPORATE NET EARNINGS INDUSTRIALS

Company.		—Net Income—	Com. Share
		1936.	1935.
American Car & Foundry Co.			
6 mo. Oct. 31.	\$729,376	*1,731,318	\$32.52
Artloom Corp.			
9 mo. Sep. 30.	\$6,035	\$25,204	
Brill Manufacturing Co., Inc.			
Sep. 30 qtr.....	50,409	40,655	.26 .19
9 mo. Sep. 30.	164,534	91,869	.87 .37
Bruck Silk Mills, Ltd.			
Yr. Oct. 31.....	2,475	150,312	.02 1.20
Central Aguirre Associates:			
Yr. July 31.....	2,545,473	1,598,097	3.42 2.15
Canadian Industrial Alcohol Co., Ltd.			
Yr. Sep. 30.....	358,368	227,937	.32 .20
City Stores Co.			
Oct. 31 qtr.....	285,236	198,786	.23 .17
9 mo. Oct. 31.	372,348	*71,766	.31
Cleveland Union Stock Yards Co.			
Yr. Oct. 31.....	46,753	47,284	h.71 h.65
Dejay Stores, Inc.			
8 mo. Sep. 30.	74,282		.55
Distillers Corp.-Seagrams, Ltd.			
Oct. 31 qtr.....	1,859,642	1,047,136	1.07 .60
Dominion Glass Co., Ltd.			
Yr. Sep. 30.....	410,488	412,244	5.37 5.42
Jacobs (F. L.) Co.			
Sep. 30 qtr.....	30,163		.10
9 mo. Sep. 30.	355,957		1.15
Kelvinator Corp.			
nYr. Sep. 30.	1,552,163	1,199,445	h1.34 h1.05
Loblaw Groceries, Ltd.			
4 wk. Nov. 14.	68,149	63,535	
24 wk. Nov. 14.	351,793	306,201	
May Hosiery Mills, Inc.			
Yr. Aug. 31.....	338,725	226,232	2.63 1.21
Moore (Tom) Distillery Co.			
7 mo. July 31.	346,521		.99
National-Standard Co.			
Yr. Sep. 30.....	652,122	348,208	4.96 2.59
Republic Steel Corp.			
12 mo. Sep. 30.	7,525,089		1.24
Sherwin-Williams Co. of Canada, Ltd.			
Yr. Aug. 31.....	262,216	205,575	
Universal Consolidated Oil Co.			
10 mo. Oct. 31.	201,639		
Utah Apex Mining Co.			
Yr. Aug. 31.....	*44,528	*69,230	
Williams Oil-O-Matic Heating:			
Yr. Oct. 31.....	259,500	213,944	.60 .49

PUBLIC UTILITIES

Company.		—Net Income—	Com. Share
		1936.	1935.
American Gas & Electric Co.			
12 mo. Oct. 31.	1,967,193	10,238,533	2.19 1.80
American W. W. & Elec. Co.			
12 mo. Oct. 31.	4,877,598	3,187,496	j1.72 h1.14
Connecticut Power Co.			
9 mo. Sep. 30.	1,722,438	1,524,346	
Duquesne Light Co.			
12 mo. Oct. 31.	10,525,636	10,281,367	38.27 37.38
Kansas City Power & Light:			
12 mo. Oct. 31.	4,631,045	3,567,837	p115.78 p89.20
Manila Electric Co.			
12 mo. Sep. 30.	626,812	965,116	
Nevada-California Electric Corp.			
12 mo. Oct. 31.	899,483	740,943	
New Orleans Public Service, Inc.			
12 mo. Oct. 31.	438,946	343,738	
Southern Canada Power Co., Ltd.			
Yr. Sep. 30.....	696,741	727,426	.68 .75
Utah Power & Light Co. and Subs.			
12 mo. Oct. 31.	1,222,985	523,330	

RAILROADS

Company.		1936.	1935.
Chicago, Ind. & Louis. Rwy.			
10 mo. Oct. 31.	*941,455	*1,286,282	
Lehigh Valley R. R.			
10 mo. Oct. 31.	1,112,007	*1,895,717	.91
*Net loss. †Not available. ‡Profit before Federal taxes. §Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock.			

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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called for redemption before maturity dates again were in large volume last week, with those in the public utility field predominating. The calls, covering a wide range of issues, were principally for future months. Additions for December, except for one large industrial issue, were small. This month's total of called bonds is now \$309,928,000, compared with \$126,829,000 for the first week in the preceding month and \$403,380,000 for the first week in December, 1935.

Bonds called for payment in December are classified as follows:

Industrial	\$68,127,000
Public utility	133,143,000
State and municipal	44,982,000
Foreign	14,620,000
Railroad	38,413,000
Miscellaneous	10,643,000
Total	\$309,928,000

Allied Stores Corp., \$300,000 of debenture 4½s, due April 1, 1950, called for payment at par on Jan. 29, 1937, at the Bankers Trust Co., New York City.

American Gas and Electric Co., \$10,000,000 of debenture 5s, due May 1, 1928, called for payment at 105 on Dec. 30, 1936, at the Guaranty Trust Co., New York City. Lowest and highest numbers called: M47, M49612.

American Telephone and Telegraph Co., entire issue of debenture 5s, due Feb. 1, 1965, called for payment at 110 on Feb. 1, 1937, at the American Tel. and Tel. Co., 195 Broadway, New York City. Coupons due Feb. 1, 1937, should be collected in the usual manner.

Atlanta Water and Electric Power Co., \$10,000 of first 5s, due Jan. 1, 1943, called for payment at 105 on Jan. 1, 1937, at the Irving Trust Co., New York. Coupons due Jan. 1, 1937, should be detached and collected in the usual manner. Lowest and highest numbers called: M59, M1442.

Atlas Plywood Corp., entire issue of convertible debenture 5½s, due May 1, 1943, called for payment at 105 on Jan. 4, 1937, at the City Bank Farmers Trust Co., New York.

Bethlehem Steel Corp., \$1,100,000 of consolidated D 4½s, due July 1, 1960, called for payment at 102½ on Jan. 1, 1937, at the Bethlehem Steel Corp., Stock Transfer Dept., 25 Broadway, New York City. Lowest and highest numbers called: DM10, DM54909; DT16767, DT49941.

Buenos Aires (City of), Argentina, \$114,000 of extended 6½s Series 2-B, due July 1, 1955, called for payment at par on Jan. 1, 1937, at Kidder, Peabody & Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D49, D887; M106, M7980.

Buffalo Electro-Chemical Co., Inc., entire issue of first (closed) 7s, due Jan. 1, 1941, called for payment at 103 on Jan. 1, 1937, at the Marine Trust Co., Buffalo, New York. Coupons due Jan. 1, 1937, should remain attached.

Chile Copper Co., entire issue of debenture 5s, due Jan. 1, 1947, called for payment at 101 on Jan. 1, 1937, at the Guaranty Trust Co., or the National City Bank, New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

Colonial Steamships, Ltd., \$33,000 of prior lien 6s, dated Jan. 1, 1934, called for payment at par on Jan. 1, 1937, at the Montreal Trust Co., Toronto. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M7, M274.

Connecticut Light and Power Co., entire issues of first and refunded C 4½s, due Jan. 1, 1966 and D 5s, due July 1, 1932, called for payment at 105 on Jan. 1, 1937, at the Bankers Trust Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

Continental Paper and Bag Corp., entire issue of first collateral 5s, due May 1, 1960, called for payment at par on Dec. 31, 1936, at the Chase National Bank, New York City.

Cook County, Ill., forest preserve district refunding bonds 1-319 of 1936, series A, called for payment at par on Jan. 1, 1937, at the American National Bank and Trust Co., Chicago Ill.

Dallas Gas Co., \$14,500 of first 6s, due Oct. 1, 1961 (second series) called for payment at 102½ on Jan. 1, 1937, at the Bank of the Manhattan Co., New York City. Lowest and highest numbers called: D124; M138, M2720.

Dayton Union Railway Co., 15 of 4s, due July 1, 1949, called for payment at par on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York City. Lowest and highest numbers called: 69, 368.

Derby Gas and Electric Corp., entire issue of first lien 5s, due Aug. 1, 1946, called for payment at 102½ on Feb. 1, 1937, at the Chase National Bank, New York City. Coupons due Feb. 1, 1937, may remain attached or be collected in the usual manner.

Gillette Rubber Co., entire issue of first 6s, due July 1, 1945, called for payment at par on Jan. 1, 1937, at the City National Bank and Trust Co., Chicago, Ill. Coupons due Jan. 1, 1937, should be collected in the usual manner.

Goodrich (B. F.) Co., entire issue of first 6½s, due July 1, 1947, called for payment at 107 on Feb. 1, 1937, at the Bankers Trust Co., New York.

Graton and Knight Co., entire issue of first 5½s, due March 1, 1947, called for pay-

ment at 102½ on March 1, 1937, at the National City Bank, New York City, or the Worcester County Trust Co., Worcester, Mass. Coupons due March 1, 1937, may be presented with the bonds or detached and presented in the usual manner.

Hall Baking Co., entire issue of first 7s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1937, at the Marine Trust Co., Buffalo, N. Y. Coupons due Jan. 1, 1937, may be detached and collected in the usual manner.

Helena Gas and Electric Co., entire issue of first 6s, due Jan. 1, 1952, called for payment at 105 on Jan. 1, 1937, at the Central Hanover Bank and Trust Co., New York. Coupons due Jan. 1, 1937, should be detached and collected in the usual manner.

Jamaica Water Supply Co., entire issue of first A 5½s, due Jan. 1, 1955, called for payment at 105 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York City. Coupons due Jan. 1, 1937, should remain attached to the bonds.

King Mountain Township (York County), S. C., entire issue of road improvement bonds, dated July 1, 1919, called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City, or the office of the County Treasurer of York County, York, S. C.

Koppers Gas and Coke Co., entire issue of debenture 5½s, due July 1, 1950, called for payment at 103½ on Jan. 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Coupons due Jan. 1, 1937, should be collected in the usual manner.

Montana Power Co. (The), entire issue of first and refunding A 5s, due July 1, 1943, called for payment at 105 on Jan. 1, 1937,

at the Guaranty Trust Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

New Boston Land Co., \$22,000 of 6s, due Jan. 1, 1938, called for payment at 102½ on Jan. 1, 1937, at the Girard Trust Co., Philadelphia, Pa. Lowest and highest numbers called: 1, 484.

Northwestern Publishing Co., entire issue of first 5½ per cent notes, dated Jan. 1, 1934, called for payment at par on Jan. 2, 1937, at the City National Bank and Trust Co., Chicago, Ill.

Norway (Kingdom of), Municipalities Bank (Norges Kommunalbank), \$31,000 of guaranteed 5s, due June 1, 1970, called for payment at par on June 1, 1937, at the Bank of the Manhattan Co., New York City, and Hope & Co., or Warburg & Co., Amsterdam, Holland. Lowest and highest numbers called: M172, M5306.

Ohio Associated Telephone Co., entire issue of first A 6s, due Jan. 1, 1962, called for payment at 104 on Jan. 1, 1937, at the City National Bank and Trust Co., Chicago. Coupons due Jan. 1, 1937, should remain attached to the bonds.

Penn American Coal Co. (now Windsor Power House Coal Co.), entire series of first 6s, due Jan. 1, 1938, Series 17, called for payment at par on Jan. 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Coupons due Jan. 1, 1937, may either be presented with bonds or may be detached and collected in the usual manner.

Pennsylvania Power Co., entire issue of first 5s, due July 1, 1956, called for payment at 104 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1937, should remain attached.

Piedmont and Northern Railway Co., entire issue of first A 5s, due July 1, 1954, called for payment at 105 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1937, should be detached and collected in the usual manner.

Pomeroy Mason Bridge Co., entire issue of first 6s, due May 1, 1958, called for payment at 102½ on May 1, 1937, at the Colonial Trust Co., Pittsburgh, Pa.

Port Arthur Canal and Dock Co., entire issues of first A and B 6s, due Feb. 1, 1953, called for payment at 105 on Feb. 1, 1937, at the City Bank Farmers Trust Co., New York City. Coupons due Feb. 1, 1937, on coupon bonds may remain attached or be collected in the usual manner.

Reliance Grain Co. Ltd., entire issue of first collateral trust A 6s, due Jan. 2, 1948, called for payment at 105 on Jan. 2, 1937, at the Montreal Trust Co., Montreal and Winnipeg, or the Bank of Nova Scotia, Montreal, Toronto, Winnipeg, Vancouver and Halifax, or the agency of the Bank of Nova Scotia, New York City. Coupons due Jan. 2, 1937, should remain attached to the bonds.

Republic Natural Gas Co., Conv., Inc., entire issue of 6s, due Jan. 1, 1954, called for payment at par on Dec. 28, 1936, at the First National Bank, Chicago, Ill.

St. Andrews Bay Holding Co., entire issue of security 5 per cent notes, dated March 2, 1931, called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City. Both regular coupons and additional interest coupons due Jan. 1, 1937, should be detached and presented in the usual manner.

Salt Lake City Union Depot and Railroad Co., \$18,000 of first 5s, due Nov. 1, 1938, called for payment at 105 on Dec. 21, 1936, at the Bankers Trust Co., New York City. Lowest and highest numbers called: M5, M705.

Second International Securities Corp., entire issue of debenture 5s, due Feb. 1, 1948, called for payment at 102 on Feb. 1, 1937, at the Central Hanover Bank and Trust Co., New York. Coupons due Feb. 1, 1937, should be collected in the usual manner.

Sedalia Water Co., entire issue of first 5½s, due Feb. 1, 1947, called for payment at 105 on Feb. 1, 1937, at the Harris Trust and Savings Bank, Chicago, Ill. Coupons due Feb. 1, 1937, should be collected in the usual manner.

Shenango Valley Water Co., entire issue of first A 5s, due Oct. 1, 1956, called for payment at 102½ on Jan. 1, 1937, at the Portland National Bank, Portland, Me.

Union Electric Light and Power Co. of Ill., \$125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: AD130, AD367; AM107, AM9653.

Union of Soviet Socialist Republics, entire issue of 10 per cent bonds, due Dec. 1, 1942 (Fourth conclusive year issue of the Five-Year Plan in Four), called for payment at par on Dec. 1, 1936, at the Chase National Bank, New York City.

News of Foreign Securities

A FEELING of uneasiness continued to dominate the leading foreign Stock Exchanges. Prices fluctuated in a narrow range and traders appeared to be waiting for definite news before adding to their commitments.

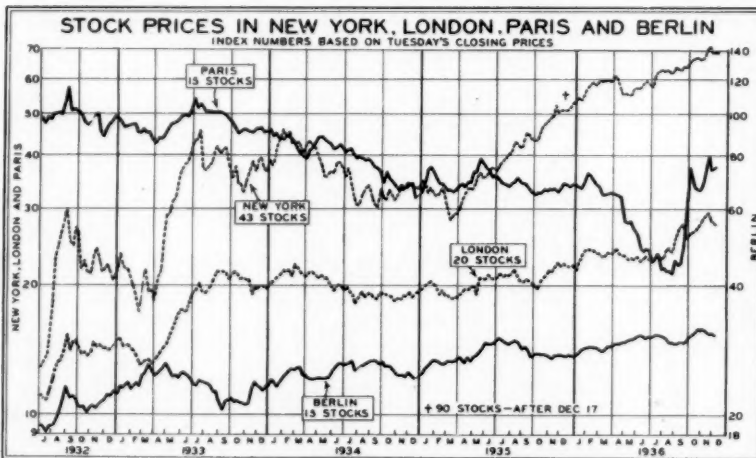
Talk on the floor of the London Stock Exchange centered more around the newest royal romance than the securities market, with the consequent slump of interest. Prices churned about, with no great amount of trading. On the whole, London lost ground last week, although there was a fairly vigorous rally on Tuesday, the last day of the week we are reviewing.

The German Boerse continued to be extremely dull. Quotations slid off, losses amounting to rather large per-

centages in some cases. An official announcement that subscriptions to a new Reich loan had been about 100,000,000 marks more than the offering, failed to cheer trading.

Following the severe reaction that occurred in the latter part of November, the Paris market managed to gain ground for the second successive week. Prices did not move forward in any startling fashion, but gains were well distributed throughout the list. Some international securities improved to a greater extent than French issues. The so-called "inventory" stocks did well.

London closed at 27.73 for Dec. 8, as compared with 28.01 the week preceding. Berlin dropped to 30.49, while Paris rose 17 points to 37.43.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Dec. 5, '36	\$8,950,000	\$553,000
Week ended Nov. 28, '36	7,593,000	453,000
Week ended Dec. 7, '35	7,871,000	740,000
1936 to date	311,851,500	27,525,000
1935 to date	341,769,000	26,492,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)	High	Low	Last
Week ended Dec. 5, '36	94.94	94.57	94.57

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%
Nov. 30	106½	99 fr 50c	125½
Dec. 1	106½	99 fr 50c	125½
Dec. 2	106½	99 fr 50c	125½
Dec. 3	106½	99 fr 50c	125½
Dec. 4	106½	99 fr 50c	125½
Dec. 5	106½	99 fr 50c	125½
	Exch. closed		
	xEx interest.		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Sept. 22	22.71	24.89	29.11	29.63
Sept. 29	26.03	26.55	37.10	30.53
Oct. 6	26.71	33.88	31.22	31.22
Oct. 13	27.43	33.38	31.92	31.92
Oct. 20	27.73	33.22	31.32	31.32
Nov. 2	28.52	34.81	32.25	32.25
Nov. 9	29.09	38.77	31.25	31.25
Nov. 16	29.54	39.96	30.92	30.92
Nov. 24	28.36	37.11	30.70	30.70
Dec. 1	28.01	37.26	30.82	30.82
Dec. 8	27.73	37.43	30.49	30.49
	Exchange closed	Nov. 3		

To the Investor

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ROYAL BANK BUILDING, TORONTO
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BOND DEFAULTS

No bond defaults reported this week.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Acme Glove Works, Ltd.	12 1/2%	Q Jan. 20	Dec. 19
Do 6 1/2% pf.	1.50	Q Jan. 21	Dec. 19
Ala. Gr. & R. R.	1.50	Q Feb. 17	Jan. 6
Do pf.	1.50	Q Feb. 17	Jan. 6
Allied Prod. pt.	43 1/2%	Q Jan. 3	Dec. 14
Aluminum Indust.	10%	Q Jan. 15	Dec. 31
Alum. of Am. 6% pf.	1.16 1/2	Q Jan. 1	Dec. 10
Amer. Coach & Body.	25%	Q Dec. 15	Dec. 5
Am. Cities Pr. & Lt. A.	6 1/2%	Q Dec. 21	Dec. 8
Am. Cyanamid, A.	15%	Q Dec. 21	Dec. 8
Am. Express Co.	1.50	Q Jan. 2	Dec. 18
Am. Felt pt.	1.50	Q Jan. 2	Dec. 18
Am. States Ins. (Ind.)	1.75	Q Jan. 1	Dec. 15
Am. P. Co. 7% pf.	1.25	Q Dec. 15	Dec. 5
Am. Superwr. Corp. 1st pf.	1.50	Q Jan. 2	Dec. 18
Am. Maize Prod. Co.	25%	Q Dec. 15	Dec. 8
Am. Rolling Mfg. Co. 6% pf.	1.50	Q Jan. 1	Dec. 15
Am. Snuff.	75%	Q Jan. 2	Dec. 10
Do pf.	75%	Q Jan. 2	Dec. 10
Am. Wat. Wks. 6% pf.	1.50	Q Jan. 2	Dec. 14
Am. Wringer, Inc.	25%	Q Dec. 15	Dec. 7
Ashland Oil & Rfg.	10%	Q Dec. 24	Dec. 14
Anchor Cap. Co. \$6.50 pf.	1.62 1/2	Q Jan. 1	Dec. 15
Apponaug Co.	25%	Q Jan. 1	Dec. 15
Arrow-Hart. Hegeman	El	Q Jan. 2	Dec. 15
Do pf.	1.62 1/2	Q Jan. 2	Dec. 15
Bangor-Aroostook RR 7% pf.	1.75	Q Jan. 1	Nov. 25
Bkrs. Tr. (N. Y.)	50%	Q Jan. 2	Dec. 15
Bk. of Nova Scotia	1.50	Q Jan. 1	Dec. 15
Bastian Bl. pt.	1.37 1/2	Q Jan. 1	Dec. 14
Beatrice Creamery Co.	25%	Q Jan. 2	Dec. 14
Do 5% pf.	1.25	Q Jan. 2	Dec. 14
Belding Hemingway	25%	Q Dec. 26	Dec. 8
Bishop Trust (Honolulu)	17 1/2%	Q Dec. 10	Dec. 1
Borden (R) Mfg. Co.	51%	Q Dec. 21	Dec. 14
Boston Herald Traveler Co.	50%	Q Jan. 2	Dec. 14
Boyd-Rich Co. 8% pf.	1.32	Q Dec. 15	Dec. 10
Do 8% pf. 2d pf.	1.32	Q Dec. 15	Dec. 10
Br. Am. Co. Ltd.	40%	Q Jan. 15	Dec. 31
Br. Am. Co. Ltd.	40%	Q Jan. 15	Dec. 31
Brillio Mfg. Co.	15%	Q Jan. 1	Dec. 15
Do A.	50%	Q Jan. 2	Dec. 15
Br. Am. Co. Ltd.	40%	Q Jan. 2	Dec. 15
Broad St. Inv. Inc.	1.65	Q Dec. 18	Dec. 8
Brunswick - Balke - Col-	1.25	Q Jan. 2	Dec. 15
Building Products, Ltd.	A. 35%	Q Jan. 2	Dec. 15
Do B.	35%	Q Jan. 2	Dec. 15
Burt (F. N.) & Co.	50%	Q Jan. 2	Dec. 10
Do 7% pf.	1.75	Q Jan. 2	Dec. 10
Cam. & Bur. Co. Ry.	75%	Q Jan. 2	Dec. 15
Can. Celanese, Ltd.	40%	Q Dec. 31	Dec. 15
Do pf.	1.75	Q Dec. 31	Dec. 15
Can. Cotton, Ltd.	1.50	Q Jan. 2	Dec. 18
Do pf.	1.50	Q Jan. 2	Dec. 18
Can. T. & S. Prod. Ltd.	75%	Q Dec. 15	Dec. 5
Can. Westhouse Co. Ltd.	50%	Q Jan. 1	Dec. 21
Capital Adm. Ltd.	A. 50%	Q Dec. 24	Dec. 14
Do pf. B.	12 1/2%	Q Jan. 2	Dec. 14
Do pf. A.	75%	Q Jan. 2	Dec. 14
Central Aguirre Asso.	27 1/2%	Q Jan. 2	Dec. 15
Cent. Can. Loan & Sav.	1.50	Q Jan. 2	Dec. 15
Cent. Han. Bk. & Tr.	1.50	Q Jan. 2	Dec. 17
Celanese Corp. of Amer.	75%	Q Dec. 31	Dec. 16
1st pf. pf.	1.75	Q Dec. 31	Dec. 16
Do 2d pf. pf.	1.75	Q Dec. 31	Dec. 16
Chapman Val. Mfg. Co. 7%	1.50	Q Dec. 1	Nov. 25
Chartered Trust Exch.	50%	Q Jan. 2	Dec. 15
Chicago Flex Shaft.	50%	Q Dec. 22	Dec. 12
C. & O. R. Co. 6 1/2% pf.	1.32 1/2	Q Jan. 1	Dec. 31
Chi. Tel. Co.	1.50	Q Dec. 15	Dec. 10
Cin. N. & C. T. Co.	1.50	Q Jan. 15	Dec. 31
Do 4.50 pf.	1.12 1/2	Q Jan. 15	Dec. 31
Cincinnati & Sub. Bk. T. 1.12 1/2	1.12 1/2	Q Jan. 2	Dec. 18
Citizens Water (Wash. Pa.)	1.75	Q Jan. 2	Nov. 27
Chic. Dock & C. Co.	1.50	Q Dec. 21	Dec. 10
Clark (D. L.)	10%	Q Dec. 24	Dec. 10
Claude Neon El. Pr.	25%	Q Dec. 24	Dec. 10
Cleveland El. Illum. Co.	1.50	Q Jan. 1	Dec. 15
Do pf.	1.12 1/2	Q Jan. 1	Dec. 15
Clin. Wat. Wks. 7% pf.	1.12 1/2	Q Jan. 15	Jan. 2
Columbia Bank & Tr. (Columbus, Ga.)	1.50	Q Jan. 2	Dec. 31
Columbia Bk.	25%	Q Dec. 15	Dec. 1
Do 1st pf.	25%	Q Dec. 15	Dec. 1
Columbia Bk. & G.	20%	Q Dec. 21	Dec. 15
Do pf.	25%	Q Dec. 21	Dec. 15
Columbia Pictures	25%	Q Jan. 2	Dec. 18
Do vtc.	25%	Q Jan. 2	Dec. 18
Commerce Trust Co. (Kansas City)	1.50	Q Dec. 26	Dec. 15
Comwith Wat. & L. 7% pf.	1.75	Q Jan. 2	Dec. 21
Do 8% pf.	1.50	Q Jan. 2	Dec. 21
Cons. Trunks	1.50	Q Feb. 1	Jan. 1
Continental B. & T.	20%	Q Jan. 1	Dec. 18
Conn. River Bank	1.50	Q Dec. 21	Dec. 1
Cons. Royalties, Inc.	1.50	Q Dec. 15	Dec. 5
Conf. Amuse. Ltd. 8% partic.	1.50	Q Dec. 20	Dec. 1
Coronet Phosphate	1.50	Q Feb. 20	Dec. 21
Cons. Min. & Smelt. Co.	50%	Q Dec. 31	Dec. 14
Crandall-McKenzie & Hender-	son, Inc.	Q Dec. 21	Dec. 12
Cream of Wheat	50%	Q Jan. 2	Dec. 19
Crown Drug Co.	1.50	Q Jan. 15	Dec. 15
Day & Mich. R. 9% pf.	1.50	Q Jan. 2	Dec. 15
Delaware R. R. Co.	1.50	Q Jan. 2	Dec. 15
D. H. & Sw. R. R. Co.	1.50	Q Jan. 2	Dec. 15
Dentists Sup. Co. of N. Y. 7%	1.50	Q Dec. 31	Dec. 31
Detroit Gray Iron Foundry	10%	Q Dec. 21	Dec. 15
Di Giorgio Fruit Corp. 3 1/2	1.50	Q Jan. 2	Dec. 15
Do pf.	1.50	Q Jan. 2	Dec. 15
Dunham Mills	1.50	Q Dec. 1	Dec. 1
Do 7% pf.	1.75	Q Jan. 2	Dec. 15
Duplan Silk	50%	Q Feb. 15	Feb. 1
Do pf.	1.50	Q Jan. 2	Dec. 15
East Canada Svcs. & Loan	1.50	Q Jan. 2	Dec. 20
East Steamship Lines pf.	50%	Q Dec. 24	Dec. 18
Eastern Tr. Co. (Haltax)	32	Q Jan. 2	Dec. 19
Echlin Mfg. Co.	1.50	Q Dec. 15	Dec. 15
Ecuador Corp. Ltd.	32	Q Jan. 1	Dec. 10
Do pf.	33.50	Q Jan. 1	Dec. 10
Elc. Auto Lite.	60%	Q Dec. 21	Dec. 14
Do pf.	1.75	Q Jan. 2	Dec. 14
Emco D. & B. Co.	25%	Q Dec. 21	Dec. 14
Endicott Johnson	75%	Q Jan. 2	Dec. 18
Do pf.	1.25	Q Jan. 2	Dec. 18
Eureka Standard Conso. Min-	ing Co.	Q Dec. 24	Dec. 15
Eureka Vac. Co.	20%	Q Jan. 2	Dec. 17
European El. Co. A.	30%	Q Dec. 15	Dec. 8
Do B.	30%	Q Dec. 15	Dec. 8
Fairfax Bearing Co.	32	Q Dec. 15	Dec. 8
Fanny Farmer Candy Shop	1.50	Q Dec. 23	Dec. 15
Farm Tr. Co. (Carilale, Pa.)	1.50	Q Nov. 25	Nov. 25
Fed Asphalt Products, Inc.	35%	Q Dec. 22	Dec. 10
Fedders Mfg.	87 1/2%	Q Dec. 22	Dec. 10
Federal Compress & Ware-	house	Q Dec. 1	Nov. 23
Fed Insur. (Jer. City)	35%	Q Jan. 2	Dec. 21
Fidelity Tr. Co. (Baltimore)	1.50	Q Dec. 31	Dec. 19
Fin. Co. of (Pa.)	32.50	Q Jan. 2	Dec. 19
Flak Rub. Co. pf.	1.50	Q Dec. 20	Dec. 10
Flintkote Co.	25%	Q Dec. 22	Dec. 12

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Ave. (1931-35).	P. C. Depart- ure From
Week ended Nov. 28:			
Total carloadings	679,984	548,334	+24.0
Grain & gr. prod.	30,975	28,954	+7.0
Coal and coke	162,754	121,891	+33.5
Forest products	32,587	20,513	+58.9
Manuf. products	424,355	355,146	+19.5
Year to Nov. 28:			
Total carloadings	33,287,689	29,265,840	+13.7
Grain & gr. prod.	1,673,182	1,608,657	+4.0
Coal and coke	6,764,391	5,748,063	+17.7
Forest products	1,546,934	1,128,306	+37.1
Manuf. products	21,018,085	19,777,288	+9.6
Freight-car surplus, Nov. 1-14	115,402	436,782	-73.6
P. C. of freight cars serviceable Nov. 1	87.0	86.7	+0.3
P. C. of locomotives serviceable Nov. 1	82.1	80.9	+1.5
Gross revenue, year to Oct. 1	\$2,930,464,310	\$2,575,771,800	+13.8
Expenses, year to Oct. 1	2,264,196,378	2,048,546,511	+10.5
Taxes, year to Oct. 1	231,403,928	205,917,962	+12.4
Rate of return on property investm't:			
Year to Oct. 1:			
Eastern Dist.	2.91	5.75	-49.4
Southern Dist.	2.27	5.75	-60.5
Western Dist.	1.57	5.75	-72.7
Total U. S.	2.30	5.75	-60.0

FAILURES

	Week Ended— Dec. 3, 1936.	Dec. 5, 1935.	Year to Date.
Trade Groups:			
Manufacturing	35	44	1,539
Wholesale	20	10	831
Retail	92	131	5,360
Construction	7	7	456
Commercial service	8	10	440
Total U. S.	162	204	8,626
1935			10,789
Geographical Divisions:			
New England	15	16	883
Middle Atlantic	56	71	3,288
South Atlantic	8	23	550
South Central	13	24	713
Central East	31	28	1,483
Central West	13	18	549
Western	5	6	208
Pacific	21	21	952
Total U. S.	162	204	8,626

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	1936.	1935.	1934.	1933.	1932.	1931.
(These figures do not include "hot," or illegally produced, oil)						
1Bur. of Mines						
Calif. Ins.	62,050	63,450	58,500	59,800	59,800	59,800
Panhandle	25,700	24,500	24,500	24,500	24,500	24,500
North	33,600	33,600	25,600	25,600	25,600	25,600
West	157,650	152,600	159,100	159,100	159,100	159,100
E. Cent.	83,900	76,950	45,900	45,900	45,900	45,900
East	444,000	443,150	435,000	435,000	435,000	435,000
S. W.	175,000	170,350	110,400	110,400	110,400	110,400
Coastal	153,900	151,950	162,650	162,650	162,650	162,650
Total	1,145,200	1,175,850	1,156,700	1,057,000	1,057,000	1,057,000
Oklahoma	567,000	529,100	568,100	458,550	458,550	458,550
Kansas	155,900	160,200	165,400	135,500	135,500	135,500
North La.	79,700	77,500	36,850	36,850	36,850	36,850
Coastal La.	159,300	157,900	124,350	124,350	124,350	124,350
Arkansas	26,800	27,700	27,800	29,550	29,550	29,550
Eastern	110,800	114,900	113,250	102,350	102,350	102,350
Michigan	29,300	29,700	29,750	44,850	44,850	44,850
Wyoming	40,200	46,600	43,500	36,750	36,750	36,750
Montana	14,300	18,100	17,950	13,300	13,300	13,300
Colorado	4,500	3,400	3,400	4,150	4,150	4,150
New Mex.	78,300	82,650	83,300	57,300	57,300	57,300
California	553,400	573,000	566,100	684,800	684,800	684,800
Tot. U. S.	2,930,300	3,000,200	3,010,650	2,785,300	2,785,300	2,785,300
Excluding Michigan						
Effective Decem- ber						
Figures for North, West Central, West, revised due to reallocation of pools to the Southwest and Coastal Texas have been various districts.						

Figures for North, West Central, West,
revised due to reallocation of pools to the
Southwest and Coastal Texas have been
various districts.

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	1934.	1933.	1932.	1931.
Dec. 5, Nov. 28, Nov. 14, Nov. 7.						
New Eng.	+11.8	+11.1	+10.0	+8.3	+9.9	+9.9
Mid. Atl.	+13.8	+13.3	+12.8	+11.6	+12.7	+12.7
Cent. In Reg.	+16.8	+16.3	+14.6	+13.8	+17.2	+17.2
West Cent.	+10.3	+8.0	+7.6	+8.3	+10.7	+10.7
South States	+18.8	+18.1	+14.3	+18.0	+17.2	+17.2
Rocky Mts.	+12.3	+10.8	+12.3	+16.0	+19.3	+19.3
Pac. Coast	+8.2	+9.2	+8.4	+6.5	+4.5	+4.5
Entire U. S.	+13.9	+13.7	+12.4	+11.9	+13.4	+13.4

COAL AND COKE PRODUCTION (5)

	1936.	1935.	1934.	1933.	1932.	1931.
(Thousands of net tons)						
Week Ended— Nov. 28, Nov. 21, Nov. 14, Nov. 7.						
Bituminous Coal:						
Total	9,450	10,058	7,498	7,498	7,498	7,498
Daily average	1,890	1,676	1,500	1,500	1,500	1,500
Anthracite (Penn.):						
Total	1,004	1,220	920	920	920	920
Daily average	201	203	184	184	184	184
Beehive coke:						
Total	59	52	25	25	25	25
Daily average	10	9	4	4	4	4

STEEL SCRAP PRICES (23)

	1936.	1935.	1934.	1933.	1932.	1931.
(Per ton, at Pittsburgh)						
Week Ended— Dec. 4, Nov. 27, Dec. 6, 1936.						
Heavy melting aver. of daily quotations	\$17.25	\$17.25	\$13.75	\$13.75	\$13.75	\$13.75

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1935.
Freight car loadings	97.2	94.7	93.0	95.1	92.3	93.1	91.0	91.0	84.8
Miscellaneous	*103.6	93.8	92.2	89.8	90.7	89.9	91.2	89.1	81.7
Other	*107.1	104.0	99.7	99.4	104.0	97.2	96.9	94.7	91.0
Electric power production	*104.7	103.8	104.8	104.9	102.1	99.7	100.0	98.3	94.9
Manufacturing	110.1	110.9	110.8	110.2	110.9	95.2	93.8	98.7	88.7
Steel ingot production	121.6	112.4	108.9	108.9	109.3	97.0	91.3	95.6	76.9
Pig iron production	119.1	114.1	107.5	100.0	95.5	91.3	85.7	80.8	73.6
Textiles	114.5	124.8	124.6	131.6	113.5	99.4	104.0	112.1	112.1
Cotton consumption	124.3	137.2	133.3	141.5	118.8	105.4	112.4	108.7	108.7
Wool consumption	98.2	112.1	112.1	112.9	108.4	89.3	86.2	151.9	151.9
Rayon consumption	82.8	87.2	83.2	77.2	70.3	68.6	70.2	92.4	92.4
Boot and shoe production	126.7	130.8	126.7	127.5	105.7	113.2	112.3	115.2	115.2
Automobile production	*107.5	96.3	91.7	107.3	118.9	112.5	112.6	117.6	77.6
Lumber production	74.5	86.6	87.7	86.6	84.6	82.7	72.8	75.3	77.9
Cement production	75.7	69.9	71.8	64.2	62.9	66.2	63.3	45.7	45.7
Mining	82.2	77.7	79.4	89.0	86.9	83.7	81.0	72.2	72.2
Zinc production	84.2	84.1	83.4	88.8	88.0	84.3	81.7	68.7	68.7
Lead production	78.3	70.9	71.3	87.3	84.7	82.6	79.7	79.2	79.2
Combined index	103.1	102.8	102.5	102.3	97.6	95.8	94.1	89.1	89.1

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Oct.	Sept.	Aug.	July.	June.	May.	April.	1935.
(1928=100.0; adjusted for seasonal variation)								
World:								
Including U. S. A.	*106.2	105.4	105.0	105.1	105.1	100.4	100.4	93.7
Not including U. S. A.	*113.2	112.4	111.8	109.4	111.1	110.1	110.1	105.0
United States	98.9	98.9	98.9	94.9	91.7	90.8	90.8	96.2
Canada	105.1	99.8	97.8	94.3	94.7	93.9	92.7	93.0
United Kingdom	115.4	115.4	115.4	113.8	112.8	110.6	111.2	107.4
France	74.8	73.2	72.2	72.2	80.3	80.3	74.0	74.0
Germany	110.6	111.1	111.3	107.9	109.0	105.0	101.3	101.3
Japan	*171.2	169.4	168.7	169.2	169.2	165.4	159.0	159.0
Austria	84.0	82.3	81.5	80.6	82.3	87.4	83.2	83.2
Belgium	81.2	79.9	79.9	80.1	78.3	78.3	75.7	75.7
Chile	151.6	149.5	149.4	144.0	144.0	153.0	138.1	138.1
Czechoslovakia	81.5	79.9	78.2	78.6	82.5	70.9	70.9	70.9
Denmark	144.0	145.1	144.0	144.0	143.0	137.5	133.2	133.2
Finland	137.2	129.1	134.8	118.5	128.3	125.8	117.7	117.7
Hungary (quarterly average)	80.5	76.2	71.7	65.9	68.2	69.9	75.0	105.5
Netherlands	135.8	128.4	112.6	130.5	128.4	121.1	123.2	123.2
Norway (not adjusted)	74.7	71.7	71.7	71.7	71.0	71.3	68.1	68.1
Poland	144.0	141.3	140.0	140.0	138.7	138.7	132.2	132.2
Sweden	144.0	141.3	140.0	140.0	138.7	138.7	132.2	132.2

Excluding Russia. General business activity. Month in previous year correspond-
ing to most recent month shown; revised data.

STEEL INgot PRODUCTION AND PRICES

	Total Production.	Number of Days.	Daily Average Production.	Index of Seasonal Variation.	Adjusted Production.	Composite Finished Steel Price.
1935:						
November	3,150,409	26	121,170	95.5	126,880	2.130
1936:						
May	4,046,253	26	155,625	107.6	144,633	2.097
June	3,984,845	26	153,263	99.5	154,033	2.102
July	3,922,731	26	150,871	94.6	159,486	2.159
August	4,161,108	26	160,043	92.1	173,771	

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Effective weights.	Adjusted weights.	1935.	Dec. 7.	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.	Nov. 28.	Dec. 5.
Dec. 7.	93.3	81.8	83.0	97.8	110.4	78.8	112.8	94.2			
Oct. 31.	93.3	100.4	106.8	103.8	78.5	82.6	131.5	101.2			
Nov. 7.	91.7	96.9	108.6	105.6	84.6	72.5	133.5	101.3			
Nov. 14.	101.5	102.9	111.3	104.6	100.5	73.6	133.0	104.0			
Nov. 21.	107.6	105.6	111.3	104.5	104.3	75.0	134.5	105.6			
Nov. 28.	1105.0	103.5	1117.2	106.6	112.0	77.0	136.0	1107.0			
Dec. 5.	107.3	100.3	118.8	105.3	97.0	82.7	141.9	106.9			

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Ended:	Amer. Iron and Steel	Week Ended:	N. Y. Times	Week Ended:	Amer. Iron and Steel
Dec. 9.	46	67	57	Dec. 2.	56.4	Dec. 7.	57	Dec. 3.	57
Dec. 16.	47	64	56	Dec. 9.	55.7	Dec. 14.	54 1/2	Dec. 10.	56
Nov. 23.	67	80 1/2	74 1/2	Nov. 16.	74.1	Nov. 21.	74 1/2	Nov. 17.	74
Nov. 30.	67	81 1/2	75	Nov. 23.	74.3	Nov. 28.	75	Nov. 24.	75
Dec. 7.	70	82 1/2	77	Dec. 30.	75.9	Dec. 5.	76 1/2	Dec. 1.	76
Dec. 14.				Dec. 7.	76.6	Dec. 12.	80	Dec. 8.	77 1/2

FREIGHT CAR LOADINGS (19)

	Nov. 23.	Nov. 21.	Nov. 30.	1936.	1935.
Grain and grain prod.	30,975	36,894	30,154		
Livestock	15,944	19,346	13,028		
Coal	151,545	164,340	120,276		
Coke	11,209	11,294	7,777		
Forest products	32,587	36,417	25,955		
Ore	13,369	26,430	8,811		
Merchandise, l. c. l.	145,538	169,731	137,640		
Miscellaneous freight	278,817	325,048	228,237		
Car loadings (tot.)	679,984	789,500	571,878		
Week ended Dec. 5, 1936—Estimated total, 753,000; corresponding week in 1935, 637,135.					

SUMMARY OF IDLE CARS (19)

	Oct. 31.	Oct. 14.	Oct. 30.	Oct. 14.	1936.	1935.
Idle cars	11,734	12,891	9,344	21,816		

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936.	1935.	1934.	1933.
Nov. 14.	104,248	93,177	16,810	10,655
Nov. 21.	110,160	94,723	13,000	17,326
Nov. 28.	110,190	83,358	11,389	10,041
Dec. 5.	100,545	93,030	19,347	12,935

WOOL MACHINERY ACTIVITY (5)

	Oct.	Sept.	Oct.	Sept.	1936.	1935.
In operation:						
Broad looms	29,120	27,336	30,467			
Narrow looms	3,086	3,076	2,815			
Carpet looms	4,335	4,196	4,005			
Worsted combs	1,979	1,953	2,049			
Worsted spindles	1,563	1,486	1,614			
Woolen spindles	1,516	1,516	1,534			
Percentage of maximum single-shift operated:						
Broad looms	72.2	66.0	82.2			
Narrow looms	45.9	40.7	41.5			
Carpet looms	66.4	61.1	53.0			
Worsted combs	96.5	95.1	124.2			
Woolen spindles	89.6	87.7	102.2			
Worsted spindles	74.4	64.7	80.8			

In cooperation with the National Association of Woolen Manufacturers.
Machinery in place times average single shift, 1928-32. †Thousands.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	1935.
Crude materials	\$100,418	\$72,819	\$82,646	\$62,758	\$69,437	\$55,516			
Crude foodstuffs	7,490	5,697	7,974	33,992	31,063	29,492			
Manufactured foodstuffs	17,433	17,652	15,693	27,512	33,149	22,256			
Semi-manufactures	36,668	31,960	30,302	40,556	40,817	35,586			
Finished manufactures	99,953	89,508	81,569	48,691	43,904	43,955			
Total	\$261,963	\$217,535	\$218,184	\$213,209	\$218,370	\$189,806			

COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)

	NEW ORDERS (BOOKINGS)	PRODUCTION	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	1935.
Oct.	34,553	29.0	8,201	17.2	26,352	36.9	42,597	35.7	12,347
Nov.	34,553	29.0	8,201	17.2	26,352	36.9	42,597	35.7	12,347
July	74,011	62.1	34,443	72.1	39,568	55.3	78,654	66.0	34,858
Aug.	59,392	49.8	21,455	44.9	37,938	53.1	81,574	68.4	36,826
Sept.	56,877	47.7	16,686	34.9	40,191	56.2	75,617	64.2	34,304
Oct.	59,131	49.8	17,962	37.6	41,469	58.0	74,775	62.7	30,066

AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	Total	Phila.	Cleve.	Rich.	Chi.	St. Louis.	Minne.	Kan.	San Fran.
Oct.	697	1,214	797	695	722	663	2,175	450	384
Nov.	764	1,388	913	795	757	757	2,488	516	440
Aug.	735	1,358	1,009	873	775	748	2,364	429	356
Sept.	797	1,625	1,090	1,035	742	828	2,874	503	428
Oct.	767	1,281	1,056	915	787	678	2,754	560	391

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
July	.142	1,359	8,101	.139	1,205	7,035
Aug.	.142	1,285	7,742	.139	1,205	7,035
Sept.	.142	1,353	7,835	.137	1,160	6,675
Oct.	.141	1,396	8,267	.136	1,311	7,486

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Oct.	Sept.	Aug.
Freight carloadings	68.8	71.7	74.2
Electric power production	97.4	92.1	91.0
Automobile production	48.6	42.9	33.7
Newspaper production	94.3	93.4	92.5
Steel ingot production	92.3	90.6	76.2
Pig iron production	108.5	70.6	46.0
Copper exports	111.4	120.8	155.7
Nickel exports	129.2	163.5	129.3
Coal production	103.4	106.9	96.1
Crude rubber imports	86.7	67.2	99.3
Raw cotton imports	139.7	134.5	81.1
Flour production	83.4	85.8	90.0
Cattle slaughtered	116.1	122.7	117.2
Hogs slaughtered	178.7	162.5	148.6
Expt. of boards & planks	102.3	92.0	85.8
Building permits	20.3	20.8	17.7
Combined index	88.6	86.1	82.6

THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	89.9	75.6	70.4	56.1	66.9	78.3
Feb.	81.1	75.4	72.5	54.0	66.5	76.1
Mar.	79.2	75.4	76.1	52.9	68.6	79.1
Apr.	83.5	76.9	76.9	54.2	62.9	83.0
May	79.5	76.7	78.5	59.9	66.0	79.1
June	80.4	76.9	77.7	64.1	64.6	73.2
July	80.0	76.6	76.3	70.0	58.1	72.7
Aug.	82.6	76.8	76.6	75.0	58.5	70.3
Sept.	86.1	77.1	76.1	71.6	60.5	72.0
Oct.	88.6	79.5	72.8	69.9	57.4	67.2
Nov.	83.3	74.5	68.2	62.0	60.9	
Dec.	85.9	77.8	68.4	56.2	69.8	

MONTHLY PRODUCTION OF COAL AND BEEHIVE COAL (5)

	Total	Daily	Anthracite	Beehive	Coke
1935.	133,404	11,363	3,180	132	101
1936.					
Jan.	39,330	1,507	5,203	200	142
Feb.	41,375	1,682	4,801	264	136
Mar.	31,233	1,201	2,730	105	100
Apr.	30,318	1,203	4,336	173	89
May	28,541	1,128	4,577	183	84
June	29,300	1,127	3,948	152	93
July	32,054	1,273	3,666	141	111
Aug.	33,240	1,238	3,233	124	128
Sept.	37,200	1,458	3,764	151	164
Oct.	44,284	1,803	2,253	184	237
Nov.	40,615	1,758	4,093	178	239

METAL PRICES (23)

	Lead	Zinc	Copper	Steel	Straits
1935.	(1)	(2)	(3)	(4)	(5)
November	4.35	4.86	9.12	13.55	51.88
1936.					
January	4.35	4.85	9.12	14.40	47.24
February	4.37	4.86	9.12	14.77	47.92
March	4.45	4.90	9.12	15.73	47.99
April	4.45	4.90	9.12	15.73	47.99
May	4.45	4.90	9.12	14.55	46.30
June	4.45	4.88	9.37	13.47	42.22
July	4.45	4.79	9.47	14.06	42.97
August	4.45	4.80	9.62	15.90	42.57
September	4.45	4.85	9.62	17.91	44.74
October	4.49	4.85	9.68	17.98	44.94
November	4.49	4.98	10.29		51.31

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. †Blue Eagle price, delivered Connecticut points.

BROKERS' LOANS RATIOS

	Loans	Value	Loans to Total	Stocks
1935.	846	44,951	1.88	
December				
1936.				
January	938	46,945	2.00	
February	925	50,165	1.84	
March	924	51,202	1.81	
April	997	51,067	1.93	
May	1,064	47,774	2.23	
June	970	49,998	1.94	
July	989	50,912	1.94	
August	967	54,066	1.79	
September	973	54,532	1.79	
October	971	55,105	1.76	
November	974	58,507	1.67	
December	864	60,019	1.64	

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

COMMERCIAL FAILURES (11)

	Number	Liabilities	Number	Liabilities
1936.			1935.	
Jan.	1,077	18,104	1,146	14,603
Feb.	856	14,089	956	15,217
Mar.	946	16,271	940	15,361
Apr.	830	14,157	1,053	16,228
May	832	15,375	1,004	14,338
June	773	9,177	944	12,918
July	639	9,904	902	16,523
Aug.	655	8,271	884	13,266
Sept.	586	9,819	787	17,002
Oct.	611	8,266	1,056	17,185
Nov.	688	11,532	868	14,364
Dec.			910	15,686
Total			11,510	183,013

Revised series; not comparable prior to 1933.

MONEY RATES IN NEW YORK CITY

	1-Call Loans	60-90 Days	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances	90 Days
1936.						
Nov. 14.	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2
Nov. 21.	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2
Nov. 28.	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2
Dec. 5.	1	1.00	1 1/4	1 1/2	1 1/2	1 1/2

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

SUMMARY OF NEW CAPITAL ISSUES (2)

SUMMARY OF NEW CAPITAL ISSUES (2)					
(Thousands of dollars)					
	Total	Farm	State & U.S. Pos.		
1935. Corporate.	Loan	Municipal.	essions.	Total	
Nov.	33,289	Loan	82,407	1,750	117,446
1936.					
Jan.	72,935		50,318		123,253
Feb.	13,473	4,000	8,266		106,738
Mar.	58,816	11,000	59,711		129,527
Apr.	127,879		48,718	75	176,672
May	57,908	5,900	68,063		111,571
June	151,874	1,000	63,396	1,000	217,270
July	68,800		32,959		102,767
Aug.	170,799		45,712		216,510
Sept.	74,590		103,899	500	178,989
Oct.	109,885		78,809		188,694
Nov.	109,077		47,322		156,399
§Excluding funds obtained by States and municipalities from any agency of the Fed-					

47 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 5, 1936.	High.	Low.	Week Ended	Dec. 7, 1935.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.91%	\$4.89%	\$4.91	\$4.89%	\$4.93%	\$4.92%	
8.2397	AUSTRALIA (sovereign).....	3.92%	3.92	3.92%	3.91%	3.94%	3.94	
8.2397	SOUTH AFRICA (sovereign).....	4.90%	4.90	4.90%	4.89%	4.93%	4.92	
.06634	FRANCE (franc).....	.0467%	.0465%	.0466%	.0465%	.0661%	.0658%	
.08911	ITALY (lira).....	.0526%	.0526%	.0526%	.0526%	1.0810	1.0810	
.40332	GERMANY (reichsmark).....	.0424%	.0423	.0427	.0422	.4028	.4021	
.60657	HOLLAND (florin).....	.5446	.5439	.5433	.5413	.6795	.6770	
1.6931	CANADA (dollar).....	1.0018	.9996	1.0026	1.0015	.9893	.9878	
.1695	BELGIUM (belga).....	.1693%	.1689%	.1692%	.1690%	.1692%	.1684%	
.32609	SWITZERLAND (franc).....	.3300	.3298	.3297%	.3297%	.3249	.3232	
.0220	GREECE (drachma).....	.0090	.0089%	.0089%	.0089%	.0094%	.0094	
.4537	SWEDEN (krona).....	.2533%	.2526	.2529	.2522	.2545	.2539	
.4537	DENMARK (krone).....	.2194	.2187	.2191	.2184	.2204	.2199	
.4537	NORWAY (krone).....	.2469%	.2461	.2465	.2458	.2480	.2475	
.23624	AUSTRIA (schilling).....	.1872	.1871	.1875	.1871	.1881	.1879	
.1899	POLAND (zloty).....	.1889	.1880	.1888	.1886	.1890	.1885	
.0418	CZECHOSLOVAKIA (crown).....	.0353%	.0353%	.0354%	.0354	.0414	.0413%	
.0298	YUGOSLAVIA (dinar).....	.0233	.0233	.0233	.0233	.0229%	.0229	
.0748	PORTUGAL (escudo).....	.0448	.0448	.0449	.0447	.0452	.0451	
.0101	RUMANIA (leu).....	.0075	.0075	.0076	.0075	.0085	.0085	
.2961	HUNGARY (pengo).....	.1980	.1980	.1980	.1980	.2018	.2018	
.0426	FINLAND (markka).....	.0217	.0217	.0217	.0217	.0218	.0218	
.6180	INDIA (rupee).....	.3703	.3703	.3704	.3701	.3730	.3725	
	HONGKONG (silver dollar).....	.3071	.3063	.3071	.3056	.3612	.3550	
	SHANGHAI (silver dollar).....	.2986	.2981	.2982	.2976	.3000	.2987	
.5000	MANILA (silver peso).....	.5037	.5028	.5035	.5030	.5000	.5000	
.9613	STRAITS SETTLEMENTS (dollar) Singapore.....	.5770	.5762	.5762	.5755	.5790	.5780	
.84396	JAPAN (yen).....	.5675	.5650	.5675	.5650	.5250	.5225	
1.6479	COLOMBIA (gold peso).....	.2895	.2800	.2795	.2790	.2755	.2745	
1.6335	ARGENTINA (paper peso).....	.0600	.0600	.0600	.0595	.0560	.0545	
.2026	BRAZIL (paper milreis) free inland.....	.0519	.0519	.0519	.0519	.0519	.0519	
.2090	CHILE (gold peso).....	.2525	.2525	.2525	.2525	.2525	.2525	
.4740	PERU (sol).....	.5700	.5650	.5650	.5600	.8025	.8025	
1.7510	URUGUAY (gold peso).....	.2788	.2788	.2788	.2788	.2785	.2785	
.8440	MEXICO (silver peso).....							

†Demand rate. ‡Free inland. §Nominal.

48 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 5.	Dec. 4.	Dec. 3.
England: High.....	\$4.90%	\$4.91%	\$4.90%	\$4.90%	\$4.90%	\$4.90%
Low.....	4.89%	4.90%	4.89%	4.89%	4.89%	4.89%
Last.....	4.89%	4.91%	4.90%	4.90%	4.90%	4.90%
France: High.....	.0466%	.0467%	.0466%	.0466%	.0466%	.0466%
Low.....	.0465%	.0465%	.0465%	.0465%	.0465%	.0465%
Last.....	.0465%	.0467%	.0466%	.0466%	.0466%	.0466%
Italy: High.....	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%
Low.....	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%
Last.....	.0526%	.0526%	.0526%	.0526%	.0526%	.0526%
Germany: High.....	.4024	.4024	.4024	.4024	.4024	.4024
Low.....	.4023	.4024	.4023	.4024	.4023	.4023
Last.....	.4023	.4024	.4023	.4024	.4023	.4023
Holland: High.....	.5446	.5441	.5442	.5441	.5442	.5442
Low.....	.5441	.5441	.5441	.5441	.5442	.5442
Last.....	.5441	.5441	.5441	.5441	.5442	.5442
Belgium: High.....	.1692%	.1692%	.1692%	.1692%	.1692%	.1692%
Low.....	.1692	.1692	.1692	.1692	.1691%	.1692%
Last.....	.1692	.1692%	.1692%	.1692	.1691%	.1692%
Switzerland: High.....	.2299	.2299	.2299	.2299	.2299	.2299
Low.....	.2298	.2298	.2298	.2298	.2299	.2299
Last.....	.2298	.2298	.2298	.2298	.2299	.2299
Canada: High.....	1.0009	1.0009	1.0009	1.0009	1.0009	1.0003
Low.....	1.0006	1.0006	1.0007	1.0000	.9996	1.0000
Last.....	1.0007	1.0007	1.0009	1.0009	1.0000	1.0000
Japan (free inland).....	.2855	.2848	.2848	.2848	.2849	.2861
Argentina (free inland).....	.2900	.2900	.2900	.2895	.2880	.2870

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 3.	Dec. 4.	Dec. 5.	Cal. Wks.	Dec. 7.	Dec. 8.	Dec. 9.
90 Stocks	High 69.4	High 69.4	High 69.4	Range 69.4	High 69.4	High 69.4	High 69.4
72 Industrials	230.4	229.4	229.4	230.4	229.4	229.4	229.4
4 Steel	42.1	41.3	41.8	41.5	41.4	41.5	41.5
4 Motors	125.9	124.2	125.1	125.1	123.0	123.7	124.7
5 Motor accessory	62.5	61.6	62.0	62.0	60.5	60.3	60.6
3 Aviation	33.8	32.7	33.0	34.5	33.3	33.8	34.2
3 Building	72.0	71.4	71.6	72.4	71.8	72.0	73.0
4 Chemicals	174.0	172.2	173.4	172.0	171.7	171.4	172.2
4 Nonferrous	81.1	79.9	80.3	81.4	80.4	80.3	80.3
4 Food	43.0	42.5	42.6	42.9	42.1	42.1	43.8
3 Tobacco	86.4	86.0	86.0	86.0	85.0	85.6	87.4
3 Sugar	42.6	42.2	42.4	42.6	42.2	42.2	43.0
2 Electrical equipment	80.0	78.5	79.3	80.0	78.3	78.7	80.6
3 Farm equipment	85.6	85.0	85.2	86.4	85.0	85.2	87.4
4 Office equipment	41.8	41.1	41.4	41.6	41.3	41.4	42.7
4 Railroad equipment	47.3	45.2	46.8	47.4	45.7	46.0	47.4
4 Amusement	38.3	37.0	37.5	38.2	37.1	37.2	38.8
5 Merchandise	60.1	59.3	59.8	60.0	59.5	59.5	62.2
3 Rubber and tire	53.0	51.8	52.4	53.4	52.0	52.2	55.9
2 Liquor	42.6	41.7	42.3	42.3	42.0	42.3	43.5
4 Standard Oil	34.5	34.1	34.3	35.6	34.3	35.2	36.3
4 Independent oil	62.7	61.4	62.2	64.5	62.5	63.3	64.6
4 Oil	97.2	96.5	96.5	100.1	96.8	98.5	100.2
10 Rails	58.1	56.9	57.6	58.5	57.0	57.2	58.9
8 Utilities	30.8	30.3	30.4	30.8	30.3	30.4	31.4

Note: There figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails	25 Industrials	50 Stocks
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 24.....	47.24 45.64 45.91	230.51 227.36 230.09	138.81 136.62 138.00
Oct. 31.....	46.51 44.82 45.85	232.21 226.61 231.67	138.36 135.21 138.76
Nov. 7.....	44.96 42.25 43.29	239.91 229.34 239.66	142.95 137.24 142.49
Nov. 14.....	46.34 43.42 43.73	242.86 236.26 237.68	144.44 139.92 141.49
Nov. 21.....	45.08 42.95 43.63	243.60 236.90 239.35	144.34 139.92 141.49
Nov. 28.....	43.86 42.41 43.53	239.49 234.77 238.83	141.67 138.93 141.18
Dec. 2.....	43.56 42.14 42.64	239.34 233.93 234.40	141.45 138.12 138.52
Dec. 3.....	42.84 42.24 42.51	236.84 234.35 235.64	139.84 138.29 139.07
Dec. 4.....	43.30 42.43 42.56	236.42 234.66 235.13	139.86 138.54 138.84
Dec. 5.....	42.75 42.51 42.64	235.21 233.93 234.40	138.98 138.22 138.52
Dec. 6.....	42.68 42.18 42.28	235.28 233.61 234.30	138.98 137.89 138.29
Dec. 7.....	42.95 42.27 42.58	235.13 233.69 234.36	139.04 137.98 138.47
Dec. 8.....	43.41 42.45 43.07	235.07 232.91 234.35	139.24 137.68 138.71

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1936.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 24.....	178.44 175.44 175.91	60.21 58.27 58.61	35.82 34.91 35.43	64.81
Oct. 31.....	178.09 172.16 177.19	59.38 57.23 58.66	36.32 34.55 36.08	65.29
Nov. 7.....	183.76 175.35 183.38	59.15 57.58 57.92	36.00 35.71 35.33	66.29
Nov. 14.....	183.52 180.21 181.45	59.15 57.66 58.02	35.51 33.68 33.93	64.84
Nov. 21.....	186.39 180.24 182.01	57.78 55.18 56.05	35.52 34.04 35.10	65.30
Nov. 28.....	183.55 177.91 183.32	56.13 54.58 55.73	36.16 34.18 35.88	65.72
Dec. 5.....	184.03 179.66 181.05	55.76 54.18 54.56	36.13 35.08 35.28	64.72
Dec. 3.....	181.92 179.90 181.29	54.93 54.28 54.57	35.70 35.16 35.33	64.79
Dec. 4.....	182.34 180.36 180.97	55.34 54.33 54.47	35.70 35.08 35.15	64.64
Dec. 5.....	181.77 180.75 181.05	54.70 54.41 54.56	35.45 35.10 35.28	64.72
Dec. 6.....	181.49 179.74 180.13	54.55 53.99 54.10	35.35 34.80 34.93	64.29
Dec. 7.....	181.29 179.95 180.57	54.85 54.05 54.45	35.30 34.85 35.07	64.53
Dec. 8.....	181.77 179.93 181.16	55.46 54.29 55.11	35.35 34.75 35.23	64.89

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1936.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Oct. 24.....	594,990	110,183	705,173
Oct. 31.....	620,970	114,994	735,964
Nov. 7.....	622,370	141,448	763,818
Nov. 14.....	638,860	190,650	829,510
Nov. 21.....	734,390	135,996	870,386
Nov. 28.....	568,990	129,316	698,306
Dec. 5.....	729,630	135,115	864,745
Dec. 3.....	159,990	1,879,650	2,039,640
Dec. 4.....	169,850	1,865,010	2,034,860
Dec. 5.....	38,620	1,961,960	2,000,580
Dec. 6.....	105,680	1,571,350	1,677,030
Dec. 7.....	137,440	1,481,090	1,618,530
Dec. 8.....	249,970	1,805,890	2,055,860
Dec. 3.....	159,990	1,879,650	2,039,640
Dec. 4.....	169,850	1,865,010	2,034,860
Dec. 5.....	38,620	1,961,960	2,000,580
Dec. 6.....	105,680	1,571,350	1,677,030
Dec. 7.....	137,440	1,481,090	1,618,530
Dec. 8.....	249,970	1,805,890	2,055,860

DAILY TOTALS

	Railroads	Ind. & Misc.	Total
Dec. 3.....	159,990	1,879,650	2,039,640
Dec. 4.....	169,850	1,865,010	2,034,860
Dec. 5.....	38,620	1,961,960	2,000,580
Dec. 6.....	105,680	1,571,350	1,677,030
Dec. 7.....	137,440	1,481,090	1,618,530
Dec. 8.....	249,970	1,805,890	2,055,860

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Dec. 2, 1936	Nov. 25, 1936	Dec. 4, 1936	Dec. 2, 1936	Nov. 25, 1936	Dec. 4, 1936	Dec. 2, 1936	Nov. 25, 1936	Dec. 4, 1936
On securities:									
To brokers and dealers:									
In New York:	\$969	\$970	\$882	\$1	\$1		\$984	\$928	\$891
Outside New York:	212	210	170	37	36	\$29	75	74	59
To others:	2,024	2,019	2,094	140	141	150	701	706	744
Total:	\$3,205	\$3,199	\$3,146	\$178	\$178	\$179	\$1,760	\$1,708	\$1,694
Acceptances and commercial paper:	324	321	356	12	12	17	136	135	170
Loans on real estate:	1,152	1,154	1,141	14	14	16	130	130	124
Loans to banks:	63	64	98	6	6	6	25	32	39
Other loans:	4,068	4,041	3,415	386	372	248	1,464	1,451	1,172
Total:	\$5,607	\$5,590	\$5,010	\$418	\$404	\$287	\$1,755	\$1,748	\$1,505
Total all loans:	\$8,812	\$8,779	\$8,156	\$596	\$582	\$466	\$3,515	\$3,456	\$3,199
INVESTMENTS—									
U.S. Govt. obligations:	\$9,173	\$9,178	\$8,221	\$1,105	\$1,100	\$993	\$3,722	\$3,722	\$3,289
Obligations fully guaranteed by U.S. Govt.:	1,246	1,247	1,134	97	97	95	454	453	377
Other securities:	3,228	3,197	3,007	263	263	236	1,054	1,049	1,018
Total investments:	\$13,647	\$13,622	\$12,362	\$1,465	\$1,460	\$1,324	\$5,230	\$5,224	\$4,684
TOTAL LOANS AND INVESTMENTS:	\$22,459	\$22,401	\$20,518	\$2,061	\$2,042	\$1,790	\$8,745	\$8,680	\$7,883
Reserve with F.R. Bk.:	\$5,371	\$5,431	\$4,894	\$629	\$654	\$611	\$2,486	\$2,547	\$2,610
Cash in vault:	401	407	361	37	37	37	61	56	59
Bills with dome. bks.:	2,512	2,475	2,370	193	187	205	79	84	80
Other assets—net:	450	454	443	71	71	82	487	496	493
Demand deposits adjusted:	15,464	15,464	13,911	1,590	1,596	1,452	6,387	6,417	5,920
Time deposits:	5,037	5,034	4,843	437	436	400	605	613	572
Government deposits:	449	449	482	47	47	59	83	83	152
Interbank deposits:									
Domestic banks:	6,281	6,228	5,505	653	649	536	2,501	2,536	2,265
Foreign banks:	450	454	443	71	71	82	487	496	493
Borrowings:	2	2	1	1	1	4	409	408	404
Other liabilities:	24	24	24	24	24	45	421	356	354
Capital account:	234	234	229	229	229	1,452	1,450	1,458	1,458

†Except banks.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,809,324	\$8,811,021	\$7,520,349	\$3,325,357	\$3,396,137	\$3,208,845
Redemption fund—F. R. notes:	11,866	11,407	17,487	1,785	973	1,257
Other cash:	247,464	246,357	235,413	68,067	56,387	50,372
Total reserves:	\$9,068,774	\$9,068,785	\$7,773,249	\$3,395,209	\$3,453,497	\$3,260,474
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,994	4,351	3,022	3,216	3,196	1,810
Other bills discounted:	2,005	1,987	3,084	1,346	1,462	2,134
Total bills discounted:	\$5,999	\$6,338	\$6,106	\$4,562	\$4,658	\$3,944
Bills bought in open market:	3,088	3,087	4,679	1,100	1,099	1,903
Industrial advances:	25,493	25,696	32,790	6,299	6,304	7,932
U. S. Government securities:						
Bonds:	408,326	381,326	215,116	108,414	101,245	55,842
Treasury notes:	1,417,283	1,449,163	1,639,097	376,298	384,763	497,470
Treasury bills:	604,618	599,738	575,958	160,531	159,235	188,505
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,171	\$645,243	\$645,243	\$741,817
Total bills and securities:	\$2,464,807	\$2,465,348	\$2,473,927	\$657,204	\$657,294	\$755,496
Due from foreign banks:	220	221	641	84	85	254
U. S. R. notes of other banks:	26,074	23,823	19,477	7,860	6,339	4,715
Uncollected items:	582,369	651,945	554,980	143,706	158,521	155,650
Bank premises:	48,078	48,066	50,304	10,864	10,860	12,136
All other assets:	46,200	43,285	44,796	36,163	33,450	32,899
Total assets:	\$12,236,522	\$12,301,473	\$10,917,344	\$4,251,090	\$4,320,046	\$4,221,424
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,232,689	\$4,202,799	\$3,653,741	\$886,042	\$883,585	\$783,011
Deposits:						
Member bank—reserve account:	6,730,989	6,775,236	6,039,613	2,937,157	2,997,784	2,946,822
U. S. Treasurer—gen. acct.:	93,081	109,628	24,051	43,564	60,617	4,727
Foreign bank:	65,198	59,405	31,849	23,752	22,582	11,877
Other deposits:	163,415	152,320	248,062	96,380	72,429	188,189
Total deposits:	\$7,052,683	\$7,096,589	\$6,343,555	\$3,100,853	\$3,153,412	\$3,150,965
Deferred availability items:	578,938	650,064	137,147	137,147	151,716	151,716
Capital paid in:	130,233	130,275	130,440	50,261	50,259	50,996
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,088	27,088	23,457	7,744	7,744	7,250
Reserve for contingencies:	34,249	34,251	36,701	8,849	8,849	7,500
All other liabilities:	35,111	14,906	35,197	9,369	8,992	20,020
Total liabilities:	\$12,236,522	\$12,301,473	\$10,917,344	\$4,251,090	\$4,320,046	\$4,221,424
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.4%	80.3%	77.8%	85.2%	85.5%	82.9%
Commts. to make ind. adv.:	21,491	21,544	28,084	8,844	8,851	9,948

Comparative Statement of Federal Reserve Banks

District.	Condition as of Dec. 9, 1936			F. R. Notes in Circulation.			Due Mem'rs Res. Acct.		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.	Due Mem'rs Res. Acct.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.	Due Mem'rs Res. Acct.
Boston:	\$610,843,000	\$130,000	\$174,190,000	\$370,153,000	\$372,620,000				
New York:	3,395,209,000	4,562,000	645,243,000	886,042,000	2,937,157,000				
Philadelphia:	516,026,000	339,000	208,990,000	310,783,000	383,883,000				
Cleveland:	662,553,000	131,000	245,769,000	413,426,000	441,848,000				
Richmond:	316,034,000	34,000	123,510,000	208,427,000	218,818,000				
Atlanta:	261,557,000	346,000	99,158,000	187,296,000	155,323,000				
Chicago:	1,737,519,000	58,000	283,933,000	948,783,000	1,013,207,000				
St. Louis:	282,634,000	146,000	115,809,000	183,444,000	197,383,000				
Minneapolis:	190,856,000	15,000	90,707,000	136,317,000	131,858,000				
Kansas City:	271,068,000	162,000	125,855,000	160,416,000	227,202,000				
Dallas:	179,706,000	21,000	100,637,000	92,729,000	167,043,000				
San Francisco:	644,669,000	35,000	214,396,000	334,883,000	484,647,000				
Reichsbank									
(Thousands of Reichsmarks)									
Dec. 7, 1936.	Dec. 1, 1936.	Nov. 23, 1936.	Nov. 14, 1936.	Nov. 9, 1936.	Dec. 7, 1936.				
Gold coin and bullion:	66,409	66,097	65,607	65,463	64,210	88,277			
Reserve in foreign currencies:	5,516	5,409	5,236	5,297	5,014	5,296			
Bills of exchange and checks:	4,704,575	4,908,339	4,354,182	4,581,782	4,640,839	3,942,439			
Silver and other coins:	1	1	206,670	162,446	144,671	155,626			
Notes on other banks:	57,271	67,458	33,364	28,672	29,540	41,695			
Advances:	219,369	219,306	219,086	219,142	219,231	661,702			
Investments:	4,562,000	4,674,000	4,728,264	4,914,399	4,771,521	778,885			
Other assets:	712,356	753,303	712,356	622,308	617,751	735,496			
Notes in circulation:	4,562,000	4,674,000	4,728,264	4,914,399	4,771,521	778,885			
Other maturing obligations:	712,356	753,303	712,356	622,308	617,751	735,496			
Other liabilities:	278,692	278,692	278,692	278,692	278,692	278,692			
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Dec. 2, 1936.	Nov. 25, 1936.	Dec. 4, 1936.
1—Boston:	17	\$534,930	\$572,785	\$468,368
2—New York:	15	4,799,142	4,919,236	4,127,335
3—Philadelphia:	18	469,051	536,916	383,442
4—Cleveland:	25	572,766	632,572	486,178
5—Richmond:	24	280,932	305,896	254,497
6—Atlanta:	26	233,902	218,843	207,275
7—Chicago:	41	1,340,595	1,280,742	1,252,913
8—St. Louis:	16	251,083	245,140	225,741
9—Minneapolis:	17	160,345	156,185	140,873
10—Kansas City:	28	266,496	281,195	231,698
11—Dallas:	18	180,126	199,854	159,679
12—San Francisco:	29	685,420	696,545	678,792
TOTAL:	274	\$9,784,788	\$10,045,411	\$8,616,791
New York City:	1	4,493,516	4,625,177	3,844,938
Total outside New York City:	273	\$5,291,272	\$5,420,234	\$4,771,853

BANK OF ENGLAND

	(Thousands)		
	Dec. 9, 1936.	Dec. 2, 1936.	Dec. 11, 1936.
Circulation:	£458,852	£451,587	£410,930
Public deposits:	17,491	10,561	6,842
Private deposits:	125,869	140,228	131,591
Bankers' accounts:	86,985	99,120	94,387
Other accounts:	38,884	41,108	37,204
Govt. securities:	81,715	82,433	84,212
Other securities:	29,071	28,638	22,990
Discounts and adv.:	8,146	8,462	10,079
Securities:	20,925	20,176	12,911
Reserves:	50,463	57,584	49,132
Bullion:	249,315	249,171	200,062
Prop. res. to liab.:	35.2%	38.1%	35.4%
Bank rate:	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Dec. 4, 1936.	Nov. 27, 1936.	Dec. 6, 1936.
Gold:	60,358	64,358	65,904
Sight bal. abroad:	5	5	17
Neg. bills bgt. abrd.:	1,442	1,446	1,082
Comm. bills France:	6,854	7,761	9,878
Adv. against secur.:	3,638	3,463	3,392
30-day advances:	835	702	1,063
Neg. bonds of s. f.:	5,639	5,639	5,800
Temp. adv. to State:	12,298	12,298	
Circulation:	87,272	86,650	81,689
Total cr. cur. accts.:	10,729	15,127	11,637
Treasury:	116	156	81
Staking fund:	1,866	1,812	2,751
Private:	8,686	12,929	8,639
Total sight liab.:	96,002	101,778	93,326

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Dec. 5

Bid and Asked Quotations of Dec. 5 for Issues not traded in

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 5/

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934
y—1-5 share Grand National Films
k—Liquidation. m—Adjusted. **Stocks of no par value are indicated

a-After Dec. 31, 1930; **b**-After Dec. 31, 1931; **c**-After Dec. 31, 1932; **d**-After Dec. 31, 1933; **e**-After Dec. 31, 1934; **f**-After Dec. 31, 1935; **g**-After Dec. 31, 1936; **h**-After Dec. 31, 1937; **i**-After Dec. 31, 1938; **j**-After Dec. 31, 1939; **k**-After Dec. 31, 1940; **l**-After Dec. 31, 1941; **m**-After Dec. 31, 1942; **n**-After Dec. 31, 1943; **o**-After Dec. 31, 1944; **p**-After Dec. 31, 1945; **q**-After Dec. 31, 1946; **r**-After Dec. 31, 1947; **s**-After Dec. 31, 1948; **t**-After Dec. 31, 1949; **u**-After Dec. 31, 1950; **v**-After Dec. 31, 1951; **w**-After Dec. 31, 1952; **x**-After Dec. 31, 1953; **y**-After Dec. 31, 1954; **z**-After Dec. 31, 1955; **aa**-After Dec. 31, 1956; **ab**-After Dec. 31, 1957; **ac**-After Dec. 31, 1958; **ad**-After Dec. 31, 1959; **ae**-After Dec. 31, 1960; **af**-After Dec. 31, 1961; **ag**-After Dec. 31, 1962; **ah**-After Dec. 31, 1963; **ai**-After Dec. 31, 1964; **aj**-After Dec. 31, 1965; **ak**-After Dec. 31, 1966; **al**-After Dec. 31, 1967; **am**-After Dec. 31, 1968; **an**-After Dec. 31, 1969; **ao**-After Dec. 31, 1970; **ap**-After Dec. 31, 1971; **aq**-After Dec. 31, 1972; **ar**-After Dec. 31, 1973; **as**-After Dec. 31, 1974; **at**-After Dec. 31, 1975; **au**-After Dec. 31, 1976; **av**-After Dec. 31, 1977; **aw**-After Dec. 31, 1978; **ax**-After Dec. 31, 1979; **ay**-After Dec. 31, 1980; **az**-After Dec. 31, 1981; **ba**-After Dec. 31, 1982; **bb**-After Dec. 31, 1983; **bc**-After Dec. 31, 1984; **bd**-After Dec. 31, 1985; **be**-After Dec. 31, 1986; **bf**-After Dec. 31, 1987; **bg**-After Dec. 31, 1988; **bh**-After Dec. 31, 1989; **bi**-After Dec. 31, 1990; **bj**-After Dec. 31, 1991; **bk**-After Dec. 31, 1992; **bl**-After Dec. 31, 1993; **bm**-After Dec. 31, 1994; **bn**-After Dec. 31, 1995; **bo**-After Dec. 31, 1996; **bp**-After Dec. 31, 1997; **bq**-After Dec. 31, 1998; **br**-After Dec. 31, 1999; **bs**-After Dec. 31, 2000; **bt**-After Dec. 31, 2001; **bu**-After Dec. 31, 2002; **bv**-After Dec. 31, 2003; **bw**-After Dec. 31, 2004; **bx**-After Dec. 31, 2005; **by**-After Dec. 31, 2006; **bz**-After Dec. 31, 2007; **ca**-After Dec. 31, 2008; **cb**-After Dec. 31, 2009; **cc**-After Dec. 31, 2010; **cd**-After Dec. 31, 2011; **ce**-After Dec. 31, 2012; **cf**-After Dec. 31, 2013; **cg**-After Dec. 31, 2014; **ch**-After Dec. 31, 2015; **ci**-After Dec. 31, 2016; **cj**-After Dec. 31, 2017; **ck**-After Dec. 31, 2018; **cl**-After Dec. 31, 2019; **cm**-After Dec. 31, 2020; **cn**-After Dec. 31, 2021; **co**-After Dec. 31, 2022; **cp**-After Dec. 31, 2023; **cq**-After Dec. 31, 2024; **cr**-After Dec. 31, 2025; **cs**-After Dec. 31, 2026; **ct**-After Dec. 31, 2027; **cu**-After Dec. 31, 2028; **cv**-After Dec. 31, 2029; **cw**-After Dec. 31, 2030; **cx**-After Dec. 31, 2031; **cy**-After Dec. 31, 2032; **cz**-After Dec. 31, 2033; **da**-After Dec. 31, 2034; **db**-After Dec. 31, 2035; **dc**-After Dec. 31, 2036; **dd**-After Dec. 31, 2037; **de**-After Dec. 31, 2038; **df**-After Dec. 31, 2039; **dg**-After Dec. 31, 2040; **dh**-After Dec. 31, 2041; **di**-After Dec. 31, 2042; **dj**-After Dec. 31, 2043; **dk**-After Dec. 31, 2044; **dl**-After Dec. 31, 2045; **dm**-After Dec. 31, 2046; **dn**-After Dec. 31, 2047; **do**-After Dec. 31, 2048; **dp**-After Dec. 31, 2049; **dq**-After Dec. 31, 2050; **dr**-After Dec. 31, 2051; **ds**-After Dec. 31, 2052; **dt**-After Dec. 31, 2053; **du**-After Dec. 31, 2054; **dv**-After Dec. 31, 2055; **dw**-After Dec. 31, 2056; **dx**-After Dec. 31, 2057; **dy**-After Dec. 31, 2058; **dz**-After Dec. 31, 2059; **ea**-After Dec. 31, 2060; **eb**-After Dec. 31, 2061; **ec**-After Dec. 31, 2062; **ed**-After Dec. 31, 2063; **ee**-After Dec. 31, 2064; **ef**-After Dec. 31, 2065; **eg**-After Dec. 31, 2066; **eh**-After Dec. 31, 2067; **ei**-After Dec. 31, 2068; **ej**-After Dec. 31, 2069; **ek**-After Dec. 31, 2070; **el**-After Dec. 31, 2071; **em**-After Dec. 31, 2072; **en**-After Dec. 31, 2073; **eo**-After Dec. 31, 2074; **ep**-After Dec. 31, 2075; **eq**-After Dec. 31, 2076; **er**-After Dec. 31, 2077; **es**-After Dec. 31, 2078; **et**-After Dec. 31, 2079; **eu**-After Dec. 31, 2080; **ev**-After Dec. 31, 2081; **ew**-After Dec. 31, 2082; **ex**-After Dec. 31, 2083; **ey**-After Dec. 31, 2084; **ez**-After Dec. 31, 2085; **fa**-After Dec. 31, 2086; **fb**-After Dec. 31, 2087; **fc**-After Dec. 31, 2088; **fd**-After Dec. 31, 2089; **fe**-After Dec. 31, 2090; **ff**-After Dec. 31, 2091; **fg**-After Dec. 31, 2092; **fh**-After Dec. 31, 2093; **fi**-After Dec. 31, 2094; **fj**-After Dec. 31, 2095; **fk**-After Dec. 31, 2096; **fl**-After Dec. 31, 2097; **fm**-After Dec. 31, 2098; **fn**-After Dec. 31, 2099; **fo**-After Dec. 31, 2100; **fp**-After Dec. 31, 2101; **fq**-After Dec. 31, 2102; **fr**-After Dec. 31, 2103; **fs**-After Dec. 31, 2104; **ft**-After Dec. 31, 2105; **fu**-After Dec. 31, 2106; **fv**-After Dec. 31, 2107; **fw**-After Dec. 31, 2108; **fx**-After Dec. 31, 2109; **fy**-After Dec. 31, 2110; **fz**-After Dec. 31, 2111; **ga**-After Dec. 31, 2112; **gb**-After Dec. 31, 2113; **gc**-After Dec. 31, 2114; **gd**-After Dec. 31, 2115; **ge**-After Dec. 31, 2116; **gf**-After Dec. 31, 2117; **gg**-After Dec. 31, 2118; **gh**-After Dec. 31, 2119; **gi**-After Dec. 31, 2120; **gj**-After Dec. 31, 2121; **gk**-After Dec. 31, 2122; **gl**-After Dec. 31, 2123; **gm**-After Dec. 31, 2124; **gn**-After Dec. 31, 2125; **go**-After Dec. 31, 2126; **gp**-After Dec. 31, 2127; **gq**-After Dec. 31, 2128; **gr**-After Dec. 31, 2129; **gs**-After Dec. 31, 2130; **gt**-After Dec. 31, 2131; **gu**-After Dec. 31, 2132; **gv**-After Dec. 31, 2133; **gw**-After Dec. 31, 2134; **gx**-After Dec. 3

Blank means figures not available.
Full fiscal year. Number of months
on common and Class B securities
b-Parent company only.
c-Parent company only.
f-Not computed, as results are before
depreciation and depletion.
g-On old and new stock combined.
h-Amount made in cash.
i-Enclosed stock and bonds.
j-Enclosed stock and bonds.
k-Partly extra.
l-Plus stock.
m-All others shown by (mip); all others shown by (mip).

Full face-1 to 13-Number of months covered by latest interim report

a-On all classes of preferred.
a-On all classes of preferred.
a-On all classes of preferred.
covered by latest interim report.
d-Deficit.
e-Class A and B stocks combined.
h-On common and preferred combined.
i-Before depletion. i-Preliminary.
w-Weeks. x-Ex dividend.
Dec. 5.
represent asked and bid prices of
i-Payable in cash or stock.
i-Payable in stock.

a-On all classes of preferred.
e-Class A and B stocks combined.
j-Before depletion.
k-Freeliminary.
w-Weeks.
x-Ex dividend.
y-Payable in cash or stock.

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Saturday, Dec. 5

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For Calendar Week Ended—

Saturday, Dec. 5

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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*Stocks of no par value are indicated by (np); all others shown. Partly extra. †Plus stock. Payable in stock. Payable in cash or stock.

1-5 share Grand National Films
Not computed, as no allowance
was made for debt service.
Figures under high and low column
represent asked and bid prices of
Dec. 5.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cts. combined.
w-Weeks. x-Mx dividend.

Not computed, as results are before depreciation and depletion.

Statistics Company of New York: Lighter to Dec. 31, 1935 and 1934.

per share as reported by Standard & Poor. Full face—Fiscal years ended prior to 1960. Means figures not available. 1 to 13—Number of months covered by latest interim report. All classes of preferred.

Earnings or
Blank
Full
c
a-O

For Calendar Week Ended—

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[illegible]

United

TREASURY BILLS										AMOUNTS OUTSTANDING										TREASURY BILLS									
(Thousands of Dollars)										(Thousands of Dollars)										(Thousands of Dollars)									
Bonds: Nov. 30, '36, Nov. 30, '35										Bonds: Nov. 30, '36, Nov. 30, '35										Bonds: Nov. 30, '36, Nov. 30, '35									
Maturity.										Maturity.										Maturity.									
Dec. 15, 1936.										Dec. 15, 1936.										Dec. 15, 1936.									
May 6 1937.										May 6 1937.										May 6 1937.									
May 13 1937.										May 13 1937.										May 13 1937.									
May 20 1937.										May 20 1937.										May 20 1937.									
May 27 1937.										May 27 1937.										May 27 1937.									
June 3 1937.										June 3 1937.										June 3 1937.									
June 10 1937.										June 10 1937.										June 10 1937.									
June 17 1937.										June 17 1937.										June 17 1937.									
June 24 1937.										June 24 1937.										June 24 1937.									
July 1 1937.										July 1 1937.										July 1 1937.									
July 8 1937.										July 8 1937.										July 8 1937.									
July 15 1937.										July 15 1937.										July 15 1937.									
July 22 1937.										July 22 1937.										July 22 1937.									
July 29 1937.										July 29 1937.										July 29 1937.									
Aug. 5 1937.										Aug. 5 1937.										Aug. 5 1937.									
Aug. 12 1937.										Aug. 12 1937.										Aug. 12 1937.									
Aug. 19 1937.										Aug. 19 1937.										Aug. 19 1937.									
Aug. 26 1937.										Aug. 26 1937.										Aug. 26 1937.									
Sept. 2 1937.										Sept. 2 1937.										Sept. 2 1937.									
Sept. 9 1937.										Sept. 9 1937.										Sept. 9 1937.									
Sept. 16 1937.										Sept. 16 1937.										Sept. 16 1937.									
Sept. 23 1937.										Sept. 23 1937.										Sept. 23 1937.									
Sept. 30 1937.										Sept. 30 1937.										Sept. 30 1937.									
Oct. 7 1937.										Oct. 7 1937.										Oct. 7 1937.									
Oct. 14 1937.										Oct. 14 1937.										Oct. 14 1937.									
Oct. 21 1937.										Oct. 21 1937.										Oct. 21 1937.									
Oct. 28 1937.										Oct. 28 1937.										Oct. 28 1937.									
Nov. 4 1937.										Nov. 4 1937.										Nov. 4 1937.									
Nov. 11 1937.										Nov. 11 1937.										Nov. 11 1937.									
Nov. 18 1937.										Nov. 18 1937.										Nov. 18 1937.									
Nov. 25 1937.										Nov. 25 1937.										Nov. 25 1937.									
Dec. 2 1937.										Dec. 2 1937.										Dec. 2 1937.									
Dec. 9 1937.										Dec. 9 1937.										Dec. 9 1937.									
Dec. 16 1937.										Dec. 16 1937.										Dec. 16 1937.									
Dec. 23 1937.										Dec. 23 1937.										Dec. 23 1937.									
Dec. 30 1937.										Dec. 30 1937.										Dec. 30 1937.									
Jan. 6 1938.										Jan. 6 1938.										Jan. 6 1938.									
Jan. 13 1938.										Jan. 13 1938.										Jan. 13 1938.									
Jan. 20 1938.										Jan. 20 1938.										Jan. 20 1938.									
Jan. 27 1938.										Jan. 27 1938.										Jan. 27 1938.									
Feb. 3 1938.										Feb. 3 1938.										Feb. 3 1938.									
Feb. 10 1938.										Feb. 10 1938.										Feb. 10 1938.									
Feb. 17 1938.										Feb. 17 1938.										Feb. 17 1938.									
Feb. 24 1938.										Feb. 24 1938.										Feb. 24 1938.									
Mar. 2 1938.										Mar. 2 1938.										Mar. 2 1938.									
Mar. 9 1938.										Mar. 9 1938.										Mar. 9 1938.									
Mar. 16 1938.										Mar. 16 1938.										Mar. 16 1938.									
Mar. 23 1938.										Mar. 23 1938.										Mar. 23 1938.									
Mar. 30 1938.										Mar. 30 1938.										Mar. 30 1938.									
Apr. 6 1938.										Apr. 6 1938.										Apr. 6 1938.									
Apr. 13 1938.										Apr. 13 1938.										Apr. 13 1938.									
Apr. 20 1938.										Apr. 20 1938.										Apr. 20 1938.									
Apr. 27 1938.										Apr. 27 1938.										Apr. 27 1938.									
May 4 1938.										May 4 1938.										May 4 1938.									
May 11 1938.										May 11 1938.										May 11 1938.									
May 18 1938.										May 18 1938.										May 18 1938.									
May 25 1938.										May 25 1938.										May 25 1938.									
June 1 1938.										June 1 1938.										June 1 1938.									
June 8 1938.										June 8 1938.										June 8 1938.									

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 5

For Range to Nov. 14, See The Annalist of Nov. 20, 1936

UNITED STATES GOVERNMENT BONDS										Sales				High. Low. Last. Chg.				Net			
(Figures after decimals represent 32nds of 1 Per cent)										in 1000's.				in 1000's.				in 1000's.			
TREASURY BONDS										Sales				High. Low. Last. Chg.				Net			
in 1000's.										in 1000's.				in 1000's.				in 1000's.			
High. Low. Last. Chg.										High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.			
97	4 1/2	1947-52	121.23	121.12	121.20	12	4 1/2	1947-52	121.23	121.12	121.20	12	4 1/2	1947-52	121.23	121.12	121.20	12	4 1/2	1947-52	121.23
181	3 3/4	1946-56	114.19	114.12	114.17	2	3 3/4	1946-56	114.19	114.12	114.17	2	3 3/4	1946-56	114.19	114.12	114.17	2	3 3/4	1946-56	114.19
61	3 3/4	1943-47	111.00	110.28	111.00	2	3 3/4	1943-47	111.00	110.28	111.00	2	3 3/4	1943-47	111.00	110.28	111.00	2	3 3/4	1943-47	111.00
85	3 3/4	1940-43	108.12	108.08	108.10	2	3 3/4	1940-43	108.12	108.08	108.10	2	3 3/4	1940-43	108.12	108.08	108.10	2	3 3/4	1940-43	108.12
10	3 3/4	1941-43	109.16	109.10	109.16	2	3 3/4	1941-43	109.16	109.10	109.16	2	3 3/4	1941-43	109.16	109.10	109.16	2	3 3/4	1941-43	109.16
160	3 3/4	1944-46	110.14	110.09	110.14	2	3 3/4	1944-46	110.14	110.09	110.14	2	3 3/4	1944-46	110.14	110.09	110.14	2	3 3/4	1944-46	110.14
75	3 3/4	1941	109.19	109.13	109.15	2	3 3/4	1941	109.19	109.13	109.15	2	3 3/4	1941	109.19	109.13	109.15	2	3 3/4	1941	109.19
118 1/2	3 3/4	1943-45	110.16	110.10	110.16	2	3 3/4	1943-45	110.16	110.10	110.16	2	3 3/4	1943-45	110.16	110.10	110.16	2	3 3/4	1943-45	110.16
318 3/4	3 3/4	1945-47	108.15	108.00	108.15	2	3 3/4	1945-47	108.15	108.00	108.15	2	3 3/4	1945-47	108.15	108.00	108.15	2	3 3/4	1945-47	108.15
234 1/2	3 3/4	1946-48	109.00	108.28	109.00	2	3 3/4	1946-48	109.00	108.28	109.00	2	3 3/4	1946-48	109.00	108.28	109.00	2	3 3/4	1946-48	109.00
186 3/4	3 3/4	1951-55	106.15	106.08	106.15	2	3 3/4	1951-55	106.15	106.08	106.15	2	3 3/4	1951-55	106.15	106.08	106.15	2	3 3/4	1951-55	106.15
141 3/4	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21
737 3/4	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21
136 3/4	3 3/4	1955-60	102.18	102.06	102.18	2	3 3/4	1955-60	102.18	102.06	102.18	2	3 3/4	1955-60	102.18	102.06	102.18	2	3 3/4	1955-60	102.18
343 3/4	3 3/4	1961-64	103.33	102.24	103.33	2	3 3/4	1961-64	103.33	102.24	103.33	2	3 3/4	1961-64	103.33	102.24	103.33	2	3 3/4	1961-64	103.33
297 3/4	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21	106.11	106.16	2	3 3/4	1948-51	106.21
377 3/4	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21
1	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21	106.18	106.18	2	3 3/4	1945-47	106.21
FEDERAL FARM MORTGAGE BONDS										Sales				High. Low. Last. Chg.				Net			
in 1000's.										in 1000's.				in 1000's.				in 1000's.			
High. Low. Last. Chg.										High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.			
91	3 3/4	1944-46	105.31	105.27	105.29	2	3 3/4	1944-46	105.31	105.27	105.29	2	3 3/4	1944-46	105.31	105.27	105.29	2	3 3/4	1944-46	105.31
149 1/2	3 3/4	1944-49	105.65	104.29	105.5	2	3 3/4	1944-49	105.65	104.29	105.5	2	3 3/4	1944-49	105.65	104.29	105.5	2	3 3/4	1944-49	105.65
19 3/4	3 3/4	1942-47	105.19	105.14	105.19	2	3 3/4	1942-47	105.19	105.14	105.19	2	3 3/4	1942-47	105.19	105.14	105.19	2	3 3/4	1942-47	105.19
13 3/4	3 3/4	1942-47	104.7	104.4	104.5	2	3 3/4	1942-47	104.7	104.4	104.5	2	3 3/4	1942-47	104.7	104.4	104.5	2	3 3/4	1942-47	104.7
HOME OWNERS LOAN BONDS										Sales				High. Low. Last. Chg.				Net			
in 1000's.										in 1000's.				in 1000's.				in 1000's.			
High. Low. Last. Chg.										High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.			
198 3/4	3 3/4	1944-52	104.29	104.22	104.26	2	3 3/4	1944-52	104.29	104.22	104.26	2	3 3/4	1944-52	104.29	104.22	104.26	2	3 3/4	1944-52	104.29
408 3/4	3 3/4	1944-49	103.5	102.30	103.5	2	3 3/4	1944-49	103.5	102.30	103.5	2	3 3/4	1944-49	103.5	102.30	103.5	2	3 3/4	1944-49	103.5
99 3/4	3 3/4	1943-44	103.5	102.29	103.5	2	3 3/4	1943-44	103.5	102.29	103.5	2	3 3/4	1943-44	103.5	102.29	103.5	2	3 3/4	1943-44	103.5
FOREIGN BONDS										Sales				High. Low. Last. Chg.				Net			
in 1000's.										in 1000's.				in 1000's.				in 1000's.			
High. Low. Last. Chg.										High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.			
337	ABITIBI PAF 5 1/2	101.80	76	76 1/2	4 1/2	337	ABITIBI PAF 5 1/2	101.80	76	76 1/2	4 1/2	337	ABITIBI PAF 5 1/2	101.80	76	76 1/2	4 1/2	337	ABITIBI PAF 5 1/2	101.80	
4	Adriatic Elec 7 1/2	70	70	70	4	4	Adriatic Elec 7 1/2	70	70	70	4	4	Adriatic Elec 7 1/2	70	70	70	4	4	Adriatic Elec 7 1/2	70	
12	Akershus 5 1/2	94	94	94	12	12	Akershus 5 1/2	94	94	94	12	12	Akershus 5 1/2	94	94	94	12	12	Akershus 5 1/2	94	
12	Antioquia 7 1/2	94	94	94	12	12	Antioquia 7 1/2	94	94	94	12	12	Antioquia 7 1/2	94	94	94	12	12	Antioquia 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	94	94	12	12	Do 7 1/2	94	
12	Do 7 1/2	9																			

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.	High.	Low.	Last.	Net Chge.
4 Gt N Ry ref 4 1/2's, A, '61.1154	1154	1154	1154	0
147 Do 4 1/2's, H, 1946	1082	1078	1082	0
211 Do 5 1/2's, B, 1952	1182	1178	1182	0
200 Do 4 1/2's, G, 1946	1118	1118	1118	0
30 Do gen 4 1/2's, D, 1976.1082	1082	1082	1082	0
86 Do gen 4 1/2's, E, 77.1082	1082	1082	1082	0
41 Green Bay deb cts, B, 112	11	11	11	0
1 Gulf States ref 5 1/2's, '32.83	83	83	83	0
51 Gulf States Ut 4 1/2's, '66	108	108	108	0
7 Do 4 1/2's, 1946	108	108	108	0
6 Gulf, M & M 5 1/2's, '50.105	104	104	104	0
43 Do 5 1/2's, 1950	100	99	100	0
41 HAR R-FC 1st 4 1/2's, '54.90	88	90	88	0
22 Rock Val 4 1/2's, 1999	126	124	126	0
17 Hoe (R) 1st mtg 4 1/2's, '91	90	91	90	0
17 Houston Oil 5 1/2's, '37.72	72	72	72	0
18 Houston Oil 5 1/2's, '40.1024	101	101	101	0
7 Hous B & T 1st 5 1/2's, '37.1024	101	101	101	0
145 Hudson Coal 5 1/2's, 1962	56	53	54	0
155 Hudson M & R 5 1/2's, '37	82	79	81	0
100 Do inc 5 1/2's, 1957	35	34	34	0
15 Hud Co Gas 1st 5 1/2's, '49.124	123	124	124	0
17 ILL. BELL T 3 1/2's, '70.109	109	109	109	0
2 Do 1st 4 1/2's, '51.110	110	110	110	0
256 Do 4 1/2's, 1951	106	106	106	0
7 Do 3 1/2's, 1952	88	86	88	0
45 Do coll tr 4 1/2's, 1952	93	92	93	0
124 Do ref 4 1/2's, 1955	94	93	94	0
121 Do ref 4 1/2's, 1955	99	99	99	0
25 Do ref 5 1/2's, 1955	104	103	104	0
2 Do 1st 4 1/2's, '51.96	96	96	96	0
40 Do Lou 3 1/2's, 1953	102	102	102	0
240 I C & C St Louis 3 1/2's, '51	91	91	91	0
212 Do 4 1/2's, 1963	86	84	86	0
4 Ind Steel deb 4 1/2's, '40	106	106	106	0
21 Ind St & La 1st 4 1/2's, '50.107	107	107	107	0
1 Ind & La 1st 4 1/2's, '50	107	107	107	0
1 Ind St & La 1st 4 1/2's, '50	107	107	107	0
64 I R T 1st ref 5 1/2's, '66	96	95	96	0
8 Do 1st ref 5 1/2's, '66.94	94	94	94	0
110 Do 5 1/2's, 1952	113	112	113	0
7 Do 5 1/2's, 1952	113	112	113	0
15 Do cv 7 1/2's, 1932.94	94	94	94	0
6 Interlake 5 1/2's, 1951	100	99	100	0
245 Int Ag col 5 1/2's, '42.101	101	101	101	0
34 Int Gt Nor 5 1/2's, '36	33	33	33	0
2 Do 5 1/2's, C, 1956	33	33	33	0
32 Do 1st 6 1/2's, A, 1952	35	34	34	0
1423 Int Hydro El 6 1/2's, '72	78	75	78	0
28 Intl M Mar 6 1/2's, 1941	69	68	69	0
86 Intl Pap lat 5 1/2's, A, '47.102	101	102	101	0
21 Int Rys of C, 1955	98	97	98	0
11 Do 6 1/2's, 1947	98	98	98	0
12 Do 6 1/2's, 1941	102	102	102	0
75 Int Tel Tel 4 1/2's, '52	75	72	75	0
120 Do conv 4 1/2's, 1931	86	84	86	0
175 Do 5 1/2's, 1955	78	75	78	0
16 Iowa C 1st ref 4 1/2's, '51	34	28	34	0
51 JAMES T. & C 4 1/2's, '59	100	99	100	0
2 Jones & L 4 1/2's, A, '61.105	104	105	104	0
4 KANAWHA & M 4 1/2's, '50.108	108	108	108	0
4 K C F & S 4 1/2's, '36	51	50	51	0
4 Do ref 4 1/2's, '36	51	51	51	0
108 K C S 4 1/2's, '50	92	91	92	0
105 Do ref & imp 5 1/2's, '50	98	97	98	0
51 Kan C Ter lat 4 1/2's, '60	109	109	109	0
22 Kan G & E 4 1/2's, '80	104	103	104	0
11 Keith 5 1/2's, 1946	99	98	99	0
7 Kendall 4 1/2's, 1942	104	104	104	0
4 Ky C 4 1/2's, 1947	115	115	115	0
4 Ky & I Term 4 1/2's, '61.100	100	100	100	0
4 Do 4 1/2's, 1961	109	109	109	0
23 Kings C 4 1/2's, 1953	108	108	108	0
3 Kings C L 1st ref 5 1/2's, '54.115	115	115	115	0
5 Do 1st 4 1/2's, 1954	119	119	119	0
1 Kinney (GR) 7 1/2's, '38	97	97	97	0
12 Kresge Found 4 1/2's, '45	112	112	112	0
8 LACLEDE G 6 1/2's, '42	70	68	68	0
142 Do ref 5 1/2's, 1939	100	99	100	0
4 Do 5 1/2's, C, 1953	70	64	67	0
45 Do 5 1/2's, D, 1960	69	64	67	0
35 L Erie & W 1st 5 1/2's, '37.103	103	103	103	0
1 Do 2d 5 1/2's, 1941	104	104	104	0
6 Lake S & M 5 1/2's, '37.106	106	106	106	0
288 Laurito Ntr 6 1/2's, '54	35	32	34	0
141 Do 6 1/2's, 1954	34	32	34	0
26 Le C & N 4 1/2's, '54.105	105	105	105	0
79 Do 4 1/2's, 1944	104	104	104	0
15 Le New Eng 4 1/2's, '65.105	105	105	105	0
3 Le Val Coal 6 1/2's, '38	99	99	99	0
7 Do 5 1/2's, 1944	99	99	99	0
6 Do 5 1/2's, 1944	74	72	74	0
8 Do 5 1/2's, 1944	73	72	73	0
18 Le Val Har 5 1/2's, '54.105	104	105	104	0
47 Le V N Y 4 1/2's, '40.103	103	103	103	0
19 L I V (R) 4 1/2's, 1945	103	103	103	0
108 Do cons 4 1/2's, 2003	78	73	76	0
51 Do cons 5 1/2's, 2003	85	84	85	0
7 Le Val Ter 5 1/2's, '41.109	109	109	109	0
13 Le N Y 1st 4 1/2's, '45	82	80	82	0
19 Larget 4 1/2's, 1944	126	126	126	0
3 Do 7 1/2's, 1944	135	135	135	0
9 Do 5 1/2's, 1951	126	125	126	0
58 Leew's 3 1/2's, 1946	101	101	101	0
1 Long Isl gen 4 1/2's, 1938	104	104	104	0
47 Lorillard 7 1/2's, 1944	135	134	135	0
21 Do 5 1/2's, 1951	125	124	125	0
193 Ia & Ark 5 1/2's, 1969	99	98	99	0
27 Lou & N 4 1/2's, 1961	105	105	105	0
8 Lou & Nash unit 4 1/2's, 109	109	109	109	0
3 Do 1st 4 1/2's, 2003	104	104	104	0
27 Do 5 1/2's, B, 2003	111	111	111	0
14 Do 4 1/2's, C, 2003	108	108	108	0
193 Do 3 1/2's, E, 2003	98	97	98	0
38 Do St Louis 3 1/2's, 1980	96	95	96	0
14 Do St Mont 3 1/2's, '52.100	98	100	98	0
53 MAINE CENT 4 1/2's, 1945.104	104	104	104	0
40 Do 4 1/2's, 1960	84	82	84	0
5 McCreary Store 5 1/2's, '51	106	106	106	0
32 McKee & S 5 1/2's, '50	104	104	104	0
111 Manati 1st 7 1/2's, '42.90	83	90	83	0
120 Do 1st 7 1/2's, '42.91	91	91	91	0
7 Man Ry 4 1/2's, '90	56	55	56	0
43 Do cts, '90	51	51	51	0
15 Do 2d 4 1/2's, 2013	34	33	34	0
29 Marion St 8 1/2's, '47	98	97	98	0
2 Market St R 7 1/2's, A, '40.102	102	102	102	0
2 Mead Co 10 1/2's, 1968	106	106	106	0
35 Met Ed 4 1/2's, 1968	110	109	110	0
21 Met W S El, Chas, '38	13	13	13	0
21 Mich Int Ry 4 1/2's, '77	3	3	3	0
2 Mich Cent 4 1/2's, '79	107	107	107	0
21 Mid N J 5 1/2's, 1940	92	91	92	0
34 Mid El Ry 4 1/2's, '61.105	104	105	104	0
5 Do gen ref 5 1/2's, '71	105	105	105	0
12 MII, SPANW 4 1/2's, '47	38	37	38	0
4 MII No 1st 4 1/2's, '51	80	80	80	0
7 MII No 2nd 4 1/2's, '51	85	85	85	0
73 Minn & S 5 1/2's, '34.104	104	104	104	0
5 Do ref 4 1/2's, 1949	4	4	4	0
54 M.S.P. & S.M. 4 1/2's, '38	37	36	37	0
25 Do cons 5 1/2's, 1938	42	40	41	0
5 Do ref 6 1/2's, A, 1946	30	30	30	0
4 Do 5 1/2's, 1949	31	30	31	0
12 Do 5 1/2's, 1978	94	91	94	0
11 Missouri Ill 5 1/2's, '59	47	47	47	0
102 Mo K & T 1st 4 1/2's, '90	97	94	96	0
11 M-K-T 4 1/2's, B, 1962	74	74	74	0
26 Do 4 1/2's, 1978	77	75	76	0
142 Do 5 1/2's, A, 1962	86	85	86	0
177 Do adj 5 1/2's, A, 1967	70	67	69	0
9 Mo Pac Co 1965	41	38	40	0
394 Do 5 1/2's, F, 1977	41	38	40	0
19 Do 5 1/2's, F, 1977	41	38	40	0
73 Do 5 1/2's, G, 1978	40	40	40	0
12 Do 5 1/2's, H, 1980	41	40	40	0
62 Do 5 1/2's, H, 1980	41	40	40	0
2 Do 5 1/2's, H, 1980	39	39	39	0
196 Do 5 1/2's, I, 1981	41	39	40	0
395 Do 5 1/2's, I, 1981	40	39	40	0
312 Do 5 1/2's, J, 1975	115	114	115	0
93 Mob & Ohio 4 1/2's, '77	26	24	25	0
100 Do 5 1/2's, 1938	26	24	25	0
145 Do Mon div 4 1/2's, '47	35	32	35	0
26 Mohawk & M 4 1/2's, '91	98	97	98	0
35 Monong Ry 4 1/2's, A, '60.111	111	111	111	0
48 Do 5 1/2's, 1965	108	107	108	0
34 Do 5 1/2's, 1965	108	107	108	0
10 Mont Tram 5 1/2's, 1943.105	105	105	105	0
2 Mor & Co 4 1/2's, 1939	103	103	103	0
105 Mor & East 3 1/2's, 2000	96	95	96	0
50 Do 5 1/2's, 1955	101	100	101	0
5 NAMM & SONS 4 1/2's, '43.97	97	97	97	0
29 Nash, Cant L 4 1/2's, '54	98	97	98	0
132 Nat Drr 4 1/2's, '51	63	63	63	0
21 Nat Dis 4 1/2's, 1945	106	105	106	0
22 N Ry M 4 1/2's, '57	3	3	3	0
68 Do 4 1/2's, 1977	3	3	3	0
51 Do 1st 4 1/2's, '51	4	4	4	0
45 Nat Steel 4 1/2's, 1965	107	107	107	0
247 Newark 4 1st 4 1/2's, '54	67	66	67	0
1 New Eng RR 4 1/2's, '45	122	122	122	0
1 Do cons 5 1/2's, 1945	61	61	61	0
37 New E T 1st 5 1/2's, '52.126	126	126	126	0
248 New J 4 1/2's, 1961	124	124	124	0
11 New O & N 4 1/2's, '52	82	81	82	0
32 New O R 5 1/2's, A, '52.100	100	100	100	0
114 Do 5 1/2's, B, 1955	100	99	100	0
33 New O R 5 1/2's, B, 1955	99	99	99	0
3 New O T & M 4 1/2's, '56	46	44	44	0
62 Do inc 5 1/2's, 1935	44	44	44	0
2 Do 5 1/2's, B, 1954	48	47	48	0
20 Do 5 1/2's, 1954	51	51	51	0
121 N Y C 4 1/2's, 1951	114	114	114	0
328 N Y C 4 1/2's, 1951	114	114	114	0
12 Do 4 1/2's, 1946	103	103	103	0
312 Do ref 4 1/2's, 2013	95	93	95	0
307 Do ref 4 1/2's, 2013	95	93	95	0
65 Do 3 1/2's, 1997	104	103	104	0
378 Do ref 5 1/2's, 2013	101	99	101	0
10 Do deb 4 1/2's, 1942	108	107	108	0
30 Do Lake 8 1/2's, 198	96	96	96	0
30 Do M & C 4 1/2's, '98	96	96	96	0
15 N Y C 4 1/2's, 1938	102	102	102	0
42 Do ref 5 1/2's, A, 1974.105	104	104	104	0
6 N Y Conn 1st 4 1/2's, 1958	108	108	108	0
70 N Y Dock 5 1/2's, 1938	74	65	69	0
114 Do 1st 4 1/2's, 1951	72	69	70	0
4 N Y Edin ref 3 1/2's, '66	105	104	105	0
4 N Y G E L & H 4 1/2's, '48	116	116	116	0
4 Do 5 1/2's, 1948	126			

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 5

For Range to Nov. 14, See The Annalist of Nov. 20, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
ACME W. v. (2).....	43	43	43	-	25
Adams Mill 1st pf (7).....	110 1/2	110 1/2	110 1/2	-	40
Aero Sup. Mfg. A (1).....	22	22	22	-	200
Do B.....	5 1/4	5 1/4	5 1/4	-	21,400
Alcoa Mfg. Co. (2).....	71	71	71	-	1,300
Do B.....	3 1/4	3 1/4	3 1/4	-	700
Do C.....	29	29	29	-	1
Ala. G. & S. (1).....	81 1/2	81 1/2	81 1/2	-	400
Ala. P. & W. (6).....	72	72	72	-	200
Ala. P. & W. (1).....	82	82	82	-	200
Alia Indus. (1).....	26 1/2	26 1/2	26 1/2	-	900
Alia Indus. (2).....	2	2	2	-	200
Allied Int. Inv. (2).....	24 1/2	24 1/2	24 1/2	-	2,550
Alum. Co. of A. (1).....	123 1/2	123 1/2	123 1/2	-	1,350
Alum. Co. of A. (2).....	10	10	10	-	150
Alum. Ind. (40c).....	66	63	63 1/2	-	1,900
Alum. Ind. Ltd. (1).....	109	105 1/2	109	-	5,300
Am. Airlines, Inc. (1).....	17 1/2	17 1/2	17 1/2	-	2,600
Am. Beverage Corp. (1).....	66 1/2	66 1/2	66 1/2	-	200
Am. Book Co. (4).....	42 1/2	41	41	-	400
Am. Capital, B. (1).....	42 1/2	41	41	-	325
Am. C. & L. A. W. (2).....	6 1/4	6 1/4	6 1/4	-	5,200
Am. C. (3).....	36 1/4	34 1/4	35 1/4	-	3,700
Am. Cyanam. B. (60c).....	23 1/2	23 1/2	23 1/2	-	6,000
Am. & For. War. (1).....	41 1/2	41 1/2	41 1/2	-	13,200
Am. Gas & E. (140c).....	112 1/2	112 1/2	112 1/2	-	325
Am. Gas & E. (2).....	10 1/2	10 1/2	10 1/2	-	1,200
Am. Gas Corp. (a50c).....	41	40	41	-	1,000
Am. Hard Rubber.....	38 1/2	38 1/2	38 1/2	-	1,000
Am. Lat. & T. (120c).....	25 1/2	25 1/2	25 1/2	-	800
Am. Lat. & T. (2).....	25 1/2	25 1/2	25 1/2	-	1,300
Am. Mfg. Co. (a3).....	42 1/2	40 1/2	41 1/2	-	50,700
Am. Marcellite.....	1 1/2	1 1/2	1 1/2	-	100
Am. Potaash & Ch. (a1).....	36	36	36	-	45,000
Am. Superphos. (1).....	47 1/2	45 1/2	45 1/2	-	1,300
Do B.....	90	90	90	-	7,500
Anchor P. Fence.....	5 3/4	5 3/4	5 3/4	-	1,000
Ang-Wupper (20c).....	38 1/2	38 1/2	38 1/2	-	1,000
Appal. El. Pw. (7).....	108 1/2	107 1/2	107 1/2	-	6,600
Arctur. Rad. Tube.....	1 1/2	1 1/2	1 1/2	-	16,000
Ark. Nat. Gas.....	6 1/2	6 1/2	6 1/2	-	45,600
Do B.....	10 1/2	10 1/2	10 1/2	-	18,700
Do C.....	94 1/2	93 1/2	93 1/2	-	1,000
Art. M. Wks. (160c).....	105 1/2	105 1/2	105 1/2	-	12,500
A. E. L. Ltd. (7-10c).....	12 1/2	12 1/2	12 1/2	-	100
Asso. Gas & E. (1).....	2 1/2	2 1/2	2 1/2	-	15,500
Do B.....	30 1/2	28 1/2	28 1/2	-	34,300
Asso. Invest. (12).....	60 1/2	60 1/2	60 1/2	-	1,100
Atl. Birm. & Coast R. (5).....	98 1/2	98 1/2	98 1/2	-	8,400
Atl. Coast L. Co. (a2 1/2).....	48 1/2	48 1/2	48 1/2	-	210
Atlas Corp. (a80c).....	16 1/2	16 1/2	16 1/2	-	29,300
Do B.....	50 1/2	50 1/2	50 1/2	-	13,200
Atlas Pipe & Foundry (a50c).....	21 1/2	21 1/2	21 1/2	-	3,100
Austin Silver M.....	1 1/2	1 1/2	1 1/2	-	16,900
Auto Products.....	8 1/2	8 1/2	8 1/2	-	1,500
Auto Vol. M. (150c).....	43 1/2	43 1/2	43 1/2	-	380

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
*Charles Corp. (1).....	16 1/2	16 1/2	16 1/2	-	300
Chesapeake Mfg. (14).....	118 1/2	118 1/2	118 1/2	-	50
Ch. Flex Shaft (12).....	58 1/2	56 1/2	56 1/2	-	1,500
Ch. Riv. Mfg. (1).....	31	30	30	-	3,000
Ch. Steel Mfg. (1).....	68 1/2	68 1/2	68 1/2	-	875
Ch. Steel Mfg. (2).....	81 1/2	81 1/2	81 1/2	-	45,900
Ch. Steel Mfg. (3).....	45 1/2	45 1/2	45 1/2	-	2,500
Ch. Steel Mfg. (4).....	54 1/2	54 1/2	54 1/2	-	500
Ch. Steel Mfg. (5).....	14 1/2	14 1/2	14 1/2	-	5,000
Ch. Steel Mfg. (6).....	14 1/2	14 1/2	14 1/2	-	12,200
Ch. Steel Mfg. (7).....	11 1/2	11 1/2	11 1/2	-	2,800
Ch. Steel Mfg. (8).....	11 1/2	11 1/2	11 1/2	-	1,325
Ch. Steel Mfg. (9).....	2 1/2	2 1/2	2 1/2	-	8,700
Ch. Steel Mfg. (10).....	9 1/2	9 1/2	9 1/2	-	100
Ch. Steel Mfg. (11).....	3 1/2	3 1/2	3 1/2	-	600
Ch. Steel Mfg. (12).....	4 1/2	4 1/2	4 1/2	-	100
Ch. Steel Mfg. (13).....	16 1/2	16 1/2	16 1/2	-	22,300
Ch. Steel Mfg. (14).....	56 1/2	56 1/2	56 1/2	-	1,150
Ch. Steel Mfg. (15).....	9 1/2	9 1/2	9 1/2	-	119,000
Ch. Steel Mfg. (16).....	2 1/2	2 1/2	2 1/2	-	200
Ch. Steel Mfg. (17).....	113 1/2	113 1/2	113 1/2	-	18,300
Ch. Steel Mfg. (18).....	52 1/2	52 1/2	52 1/2	-	525
Ch. Steel Mfg. (19).....	32 1/2	32 1/2	32 1/2	-	350
Ch. Steel Mfg. (20).....	1 1/2	1 1/2	1 1/2	-	1,000
Ch. Steel Mfg. (21).....	23 1/2	23 1/2	23 1/2	-	13,400
Ch. Steel Mfg. (22).....	6 1/2	6 1/2	6 1/2	-	49,600
Ch. Steel Mfg. (23).....	89 1/2	89 1/2	89 1/2	-	900
Ch. Steel Mfg. (24).....	75 1/2	75 1/2	75 1/2	-	3,600
Ch. Steel Mfg. (25).....	122 1/2	122 1/2	122 1/2	-	180
Ch. Steel Mfg. (26).....	3 1/2	3 1/2	3 1/2	-	1,300
Ch. Steel Mfg. (27).....	99 1/2	99 1/2	99 1/2	-	2,750
Ch. Steel Mfg. (28).....	16 1/2	16 1/2	16 1/2	-	50
Ch. Steel Mfg. (29).....	20 1/2	20 1/2	20 1/2	-	6,800
Ch. Steel Mfg. (30).....	62 1/2	62 1/2	62 1/2	-	10
Ch. Steel Mfg. (31).....	24 1/2	24 1/2	24 1/2	-	6,300
Ch. Steel Mfg. (32).....	10 1/2	10 1/2	10 1/2	-	300
Ch. Steel Mfg. (33).....	5 1/2	5 1/2	5 1/2	-	9,500
Ch. Steel Mfg. (34).....	6 1/2	6 1/2	6 1/2	-	1,600
Ch. Steel Mfg. (35).....	28 1/2	28 1/2	28 1/2	-	16,500
Ch. Steel Mfg. (36).....	1 1/2	1 1/2	1 1/2	-	700
Ch. Steel Mfg. (37).....	31 1/2	31 1/2	31 1/2	-	17,800
Ch. Steel Mfg. (38).....	13 1/2	13 1/2	13 1/2	-	2,300
Ch. Steel Mfg. (39).....	1 1/2	1 1/2	1 1/2	-	3,600
Ch. Steel Mfg. (40).....	3 1/2	3 1/2	3 1/2	-	6,800
Ch. Steel Mfg. (41).....	24 1/2	24 1/2	24 1/2	-	4,000
Ch. Steel Mfg. (42).....	49 1/2	49 1/2	49 1/2	-	100
Ch. Steel Mfg. (43).....	18 1/2	18 1/2	18 1/2	-	18,200

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
*Gorham, Inc. A.....	5 1/4	5 1/4	5 1/4	-	1,700
Do B.....	37 1/2	37 1/2	37 1/2	-	900
Gorham Mfg. v. ext. (1).....	24 1/2	24 1/2	24 1/2	-	7,600
Grand Nat. Film.....	3 1/2	3 1/2	3 1/2	-	1,000
Gray Tel. P. M. (1).....	19 1/2	19 1/2	19 1/2	-	600
Gray Tel. P. M. (2).....	119 1/2	119 1/2	119 1/2	-	380
Great Nor. Paper & Die.....	37 1/2	37 1/2	37 1/2	-	100
Great Nor. Paper & Die.....	8 1/2	8 1/2	8 1/2	-	4,400
Graco St. Fr.....	4 1/2	4 1/2	4 1/2	-	5,800
Graco St. Fr.....	1 1/2	1 1/2	1 1/2	-	2,000
Gulf Oil (1).....	107 1/2	107 1/2	107 1/2	-	6,400
Gulf Oil (2).....	85 1/2	85 1/2	85 1/2	-	175
Gypsum Lime & Ala. 15.....	15	15	15	-	100

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.
*Molybdenum Corp.....	7 1/2	7 1/2	7 1/2	-	6,500
Monroe L. So. A (32c).....	28 1/2	28 1/2	28 1/2	-	210
Mont. Ward, A. (7).....	156 1/2	156 1/2	156 1/2	-	270
Mont. L. H. & P. (1).....	33	33	33	-	2,500
Moody's I. S. P. (3).....	41	40	40 1/2	-	3,400
Moore Dist. (150c).....	7 1/2	7 1/2	7 1/2	-	5,500
Mount Prod (60c).....	6 1/2	6 1/2	6 1/2	-	3,400
Mueller Br (11).....	42 1/2	42 1/2	42 1/2	-	1,000
*NATAUTO FIB (11 1/2).....	38 1/2	38 1/2	38 1/2	-	400
Nat Baking.....	7 1/2	7 1/2	7 1/2	-	20,800
Nat Bellas Hess.....	3 1/2	3 1/2	3 1/2	-	1,000
Nat B. & S. Co. (a1).....	50 1/2	50 1/2	50 1/2	-	1,000
Nat B. & S. Co. (a2).....	13 1/2	13 1/2	13 1/2	-	4,400
Nat B. & S. Co. (a3).....	17 1/2	17 1/2	17 1/2	-	5,700
Nat B. & S. Co. (a4).....	59 1/2	59 1/2	59 1/2	-	340
Nat B. & S. Co. (a5).....	11 1/2	11 1/2	11 1/2	-	19,900
Nat B. & S. Co. (a6).....	1 1/2	1 1/2	1 1/2	-	600
Nat B. & S. Co. (a7).....	5 1/2	5 1/2	5 1/2	-	2,100
Nat B. & S. Co. (a8).....	8 1/2	8 1/2	8 1/2	-	550
Nat B. & S. Co. (a9).....	9 1/2	9 1/2	9 1/2	-	100
Nat B. & S. Co. (a10).....	1 1/2	1 1/2	1 1/2	-	20,860
Nat Steel Car, Ltd.....	51	46	51	+ 1/2	1,000
Nat Sug (N J) (2).....	26 1/2	25 1/2	25 1/2	-	1,600
Nat Transit (75c).....	10 1/2	10 1/2	10 1/2	-	1,000
Nat. M. & E. (1).....	1 1/2	1 1/2	1 1/2	-	14,800
*Nebl (Oscar).....	1 1/2	1 1/2	1 1/2	-	800
*Nebl Corp.....	29	29	29 + 1	-	400
Nebl Bros pr (12).....	113	113	113	-	400
*Nebl Bros (a2).....	14 1/2	14 1/2	14 1/2	-	4,000
*Neptune Mnt.....	18 1/2	17 1/2	17 1/2	-	2,100
Neble-Le Mutr.....	2	2	2	-	3,400
Nebrads-Cat El.....	15 1/2	15 1/2	15 1/2	-	10
New (a17).....	49 1/2	49 1/2	49 1/2	-	2,700
New (a18).....	4 1/2	4 1/2	4 1/2	-	2,000
New E. T. & T. (a6 1/2).....	133 1/2	133 1/2	133 1/2	-	2,300
*New Haven Clock.....	23	21	21	-	2,100
New Jersey Zinc (12).....	80	77 1/2	77 1/2	-	750
*Newman (a1).....	10 1/2	10 1/2	10 1/2	-	2,000
*Newm't M (a3 1/2).....	57	107	107 1/2	-	1,400
*New Process Co (12).....	27 1/2	26 1/2	27 + 1/2	-	150
*N Y Auction (a5 1/2).....	5 1/2	5 1/2	5 1/2	-	200
*N Y Hon. Co (17).....	29 1/2	29 1/2	29 1/2	-	200
*N Y M. & L. (2).....	44	44	45 1/2	+ 1/2	800
N Y F. & F. pr (7).....	104	103	103	-	20
*N Y Shipbldr.....	104	98	104 + 1/2	-	1,400
N Y Steam.....	113 1/2	113 1/2	113 1/2	-	100
*N Y T. & T. (a1).....	119 1/2	119 1/2	119 1/2	-	62,400
N Y Water Sv pr.....	53	53	53	-	19,100
Ning Had Pw (a40c).....	17 1/2	15 1/2	16 + 1/2	-	700
Do A.....	24	24	24	-	9,500
Do B.....	24	24	24	-	3,500
*Nin-B (Mid.) B (a50c).....	14 1/2	13 1/2	13 1/2	-	3,700
Nilen-B-Fand (a1).....	51 1/2	48 1/2	48 1/2	-	1,500
*Niplusing (a50c).....	24	24	24	-	3,700
*Norma El Cp (a40c).....	104	98	104 + 1/2	-	2,200
*Norfolk (a1).....	56	55	55	-	1,300
Do pr.....	56	55	55	-	1,300
*No Am Rayon, A (11 1/2).....	40 1/2	35 1/2	35 1/2	-	1,000
Do pr (1).....	49 1/2	49 1/2	49 1/2	-	200
*Nor Am Util Sec.....	4 1/2	4	4	-	20
*Nor C. Tex (a15c).....	5 1/2	5 1/2	5 1/2	-	28,100
*Nor Euro Oil Corp (3).....	92 1/2	92 1/2	92 1/2	-	30
Do pr (1).....	87 1/2	87 1/2	87 1/2	-	20
North Penn R. E. (4).....	104	104	104	-	25
Nor N Y Ut pr (7).....	107	107	107	-	25
*Nor Pipe L. & S. (a1).....	35 1/2	35 1/2	35 1/2	-	6,100
*Nor Pipe L. & S. (a2).....	35 1/2	35 1/2	35 1/2	-	6,100
*Noventl Agene (2).....	39 1/2	37 1/2	37 1/2	-	1,200
OHIO R. E. (11).....	46	44	45	-	82
Ohio Edison pr (6).....	108 1/2	108 1/2	108 1/2	-	30
Ohio Oil cum pr (6).....	108 1/2	108 1/2	108 1/2	-	30
Ohio Oil & Gas.....	108 1/2	108 1/2	108 1/2	-	30
*O. S. S. L. & P. (a1).....	15 1/2	15 1/2	15 1/2	-	2,500
*O. S. S. L. & P. (a2).....	104	104	104	-	2,500
Do pr.....	28 1/2	28 1/2	28 1/2	-	1
*Ogden's Dist.....	5 1/2	5 1/2	5 1/2	-	1,900
*Oversen Sec (a10c).....	9 1/2	9 1/2	9 1/2	-	1,900
PAC GAE lat pr (1 1/2).....	31 1/2	31 1/2	31 1/2	-	1,500
Do pr (1 3/4).....	28 1/2	28 1/2	28 1/2	-	1,500
*Pac Lighting Co (6).....	106 1/2	105 1/2	106 1/2	-	1,200
*Pac Fuel Serv.....	8 1/2	7 1/2	7 1/2	-	1,200
Do lat pr (a1 1/2).....	24 1/2	24 1/2	24 1/2	-	1,200
*Pac Tin sec (12).....	54 1/2	54 1/2	54 1/2	-	1,200
*Pac Fuel pr (1).....	61	59 1/2	60 1/2	-	86 1/2
*Pantec Oil.....	8 1/2	8 1/2	8 1/2	-	86 1/2
*Param Motors Corp.....	64	64	64	-	20
Farker Pen (1.60).....	28	28	28	-	3
*Fas. L. & S. (a1).....	59 1/2	59 1/2	59 1/2	-	3
*Fender (D) Gro. B.....	7 1/2	7 1/2	7 1/2	-	3
Fennia Tel (1).....	27 1/2	27 1/2	27 1/2	-	1
*Fenn-Mex F. A. (a50c).....	6 1/2	6 1/2	6 1/2	-	27 1/2
Fenn G. & E. (a1).....	17 1/2	17 1/2	17 1/2	-	27 1/2
Fenn L. & P. (a1).....	5 1/2	5 1/2	5 1/2	-	27 1/2
Fenn L. & P. pr (6).....	106	106	106	-	10
Do pr (7).....	111	109 1/2	110 1/2	-	10
Fenn Salt (1 1/2).....	17 1/2	16 1/2	16 1/2	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	30	30	30	-	10
*Fenn Salt pr (1).....	3				

Transactions on the New York Curb Exchange—Continued

Net Sales					Net Sales					Net Sales					Net Sales					
High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	
STOCKS																				
Red Bank Oil.....	20	14 1/2	14 1/2	13,000	Va Pub Sv pf (7).....	90	90	90	10	Gaitner Fw 5s.....	56.103	102	103 1/2	1	86	Fow Sec Corp 6s.....	49.100	100	100	1
Reed B. n. (80c).....	33	33	33	1,000	Vort Mfg Co (11).....	32 1/2	31	32 1/2	1,800	Do 5s, 1941.....	101	100 1/2	101	1	86	Pub N N 6s, cfs.....	141 1/2	141	141 1/2	7
Reeves (Dan) (50c).....	8 1/2	8 1/2	8 1/2	200	WACO AIRCRAFT.....	7 1/2	7	7 1/2	2,600	Do 5s, 1941.....	100 1/2	99 1/2	100 1/2	1	13	Pub N N 6s, cfs.....	141 1/2	141	141 1/2	7
Reynolds Co (25c).....	5 1/2	5 1/2	5 1/2	3,700	Wait & Bond, A.....	10	10	10	100	Gen Brown 5s, 1940.....	100 1/2	100 1/2	100 1/2	1	5	Do 4 1/2s, E. 1978.....	106	105 1/2	105 1/2	14
Rockwell Investing.....	2 1/2	2 1/2	2 1/2	4,400	Walker Mining.....	2 1/2	2 1/2	2 1/2	1,000	Gen Pub Sv 5s, 1932.....	102 1/2	102 1/2	102 1/2	1	5	Do 4 1/2s, E. 1981.....	103 1/2	103 1/2	103 1/2	17
Rice S. D. Gs (50c).....	12 1/2	11 1/2	12	1,000	Wayne Pump (50c).....	37 1/2	35 1/2	35 1/2	12,200	Gen Pub U 6 1/2s, A. 56 9/16	94 1/2	94 1/2	94 1/2	1	54	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	28
Richmond Field.....	6 1/2	5 1/2	5 1/2	12,100	Westworth Mf (120).....	26 1/2	25 1/2	26 1/2	1,400	Gen Ray, Ltd. 6 1/2s, A. 48 69	69	69	69	2	1	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	16
Rosevelt Field, Inc.....	3 1/2	3 1/2	3 1/2	11,000	W. Tex Ut pf (23c).....	86 1/2	86 1/2	86 1/2	90	Gen Wats. Gas & E. 5s, A. 1943.....	91	92 1/2	92 1/2	1	10	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	41
Roth Petrol (a25c).....	14	14 1/2	14 1/2	1,000	W. Air Exp (a25c).....	8 1/2	8 1/2	8 1/2	2,000	Georgia Pwr 5s, 1937.....	100 1/2	100 1/2	100 1/2	1	101	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	16
Do cv pf (1.20).....	17 1/2	17 1/2	17 1/2	1,200	W. Auto Sup. A. (14).....	66 1/2	66 1/2	66 1/2	500	G. & L. 5s, 1937.....	86	87 1/2	87 1/2	1	53	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Rossia Intl Corp.....	1 1/2	1 1/2	1 1/2	1,200	West T & S (11).....	30	28 1/2	30	600	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Royal Oil (2).....	40	32 1/2	40	175	W. Va Coal & Coke.....	4 1/2	4 1/2	4 1/2	7,000	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Royal Typewriter.....	94 1/2	93 1/2	93 1/2	3,900	Wm Oil-O-M (a50c).....	12	11 1/2	12	3,200	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Russack Fifth Av (13).....	37 1/2	35 1/2	35 1/2	3,900	Will-Low Cafeteria.....	1 1/2	1 1/2	1 1/2	500	Grand Trk W 4s.....	50.103 1/2	102 1/2	102 1/2	1	209	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Russell I & S.....	11 1/2	10 1/2	11 1/2	17,300	Wilson Fred (11).....	17 1/2	16 1/2	17 1/2	200	G. & L. 5s, 1937.....	86	87 1/2	87 1/2	1	53	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Ryan Consolidated.....	3 1/2	3 1/2	3 1/2	1,200	Wilson Jones (a2 1/2).....	40	39 1/2	40	1,300	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
BONDS																				
SAFETY C. H. & L. (4).....	120	120	120	150	Winipier Elec. B.....	4	4	4	1,000	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
St Anthony Gold.....	7 1/2	7 1/2	7 1/2	2,800	Wolverine Port. Com.....	4 1/2	4 1/2	4 1/2	4,100	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
St Lawrence Corp.....	9 1/2	8 1/2	9 1/2	69,900	Woolly Petrol (a40c).....	10 1/2	10 1/2	10 1/2	400	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
St Regis Paper.....	11 1/2	11 1/2	11 1/2	150	Wol'rine Tube (F. W.).....	13 1/2	13 1/2	13 1/2	4,600	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Savoy Oil.....	3 1/2	3 1/2	3 1/2	300	Woolworth (F. W.).....	22 1/2	22 1/2	22 1/2	200	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	Wright Harg (40c).....	22 1/2	22 1/2	22 1/2	33,400	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60).....	55 1/2	55 1/2	55 1/2	7,900	Globe A. 4 1/2s.....	81	81	81	1	155	Do 4 1/2s, E. 1980.....	103 1/2	103 1/2	103 1/2	21
Schulte Real Est (d).....	1	1	1	3,900	YUKON ST. D. R. (11x 60															

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 5

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members:
New York Stock Exchange San Francisco Curb Exchange
San Francisco Stock Exchange Direct Private Wires
14 WALL ST., NEW YORK

Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

TWX Call NY-1-579

Chicago Stock Exchange

STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
1,750 Abbott Lab 53 1/2	53 1/2	53 1/2	53 1/2
150 Adams Mfg 17 1/2	17 1/2	17 1/2	17 1/2
1,500 Adv Alum 6 1/2	6 1/2	6 1/2	6 1/2
1,750 Allied Prod 22 1/2	22 1/2	22 1/2	22 1/2
600 Do A 24 1/2	24 1/2	24 1/2	24 1/2
220 Am P 67 1/2	67 1/2	67 1/2	67 1/2
10 Annex Hot 10 1/2	10 1/2	10 1/2	10 1/2
12,500 Armour 6 1/2	6 1/2	6 1/2	6 1/2
1,650 Astor 3 1/2	3 1/2	3 1/2	3 1/2
350 Asoc Inv 6 1/2	6 1/2	6 1/2	6 1/2
700 Autom Fr 9 1/2	9 1/2	9 1/2	9 1/2
180 A W v 2 1/2	2 1/2	2 1/2	2 1/2
100 Backstay W 14 1/2	14 1/2	14 1/2	14 1/2
300 Barber 20 1/2	20 1/2	20 1/2	20 1/2
6,250 Baslin B 22 1/2	22 1/2	22 1/2	22 1/2
1,400 Barlow & S 18 1/2	18 1/2	18 1/2	18 1/2
1,900 Bendix Av 28 1/2	28 1/2	28 1/2	28 1/2
1,900 Berghoff Br 12 1/2	12 1/2	12 1/2	12 1/2
720 Binks Mfg 12 1/2	12 1/2	12 1/2	12 1/2
9,850 Biles & S 35 1/2	35 1/2	35 1/2	35 1/2
650 Borg-W 90 1/2	90 1/2	90 1/2	90 1/2
420 Do pf 109 1/2	109 1/2	109 1/2	109 1/2
50 Brach & S 22 1/2	22 1/2	22 1/2	22 1/2
900 Br F & W 11 1/2	11 1/2	11 1/2	11 1/2
3,400 Bruce E. L. 22 1/2	22 1/2	22 1/2	22 1/2
7,250 Butler Bros 15 1/2	15 1/2	15 1/2	15 1/2
2,850 Do pf 32 1/2	32 1/2	32 1/2	32 1/2
2,080 C C v 5 1/2	5 1/2	5 1/2	5 1/2
100 Cen C S 15 1/2	15 1/2	15 1/2	15 1/2
12,150 Cen Int Sec 24 1/2	24 1/2	24 1/2	24 1/2
1,250 Do pf 67 1/2	67 1/2	67 1/2	67 1/2
44,500 C&S W U 16 1/2	16 1/2	16 1/2	16 1/2
1,220 Do pf 66 1/2	66 1/2	66 1/2	66 1/2
810 Do pf 100 1/2	100 1/2	100 1/2	100 1/2
50 C S F&I 15 1/2	15 1/2	15 1/2	15 1/2
80 Chain Belt 69 1/2	69 1/2	69 1/2	69 1/2
60 Cherry B 71 1/2	71 1/2	71 1/2	71 1/2
200 Chi & N W 34 1/2	34 1/2	34 1/2	34 1/2
500 C&C R pf 5 1/2	5 1/2	5 1/2	5 1/2
10,350 Chi Corp 5 1/2	5 1/2	5 1/2	5 1/2
2,100 Do pf 46 1/2	46 1/2	46 1/2	46 1/2
110 C E M A 24 1/2	24 1/2	24 1/2	24 1/2
1,050 Chi S&H 58 1/2	58 1/2	58 1/2	58 1/2
10 Chi T 10 1/2	10 1/2	10 1/2	10 1/2
200 Chi Yell C 27 1/2	27 1/2	27 1/2	27 1/2
8,000 Cities Serv 3 1/2	3 1/2	3 1/2	3 1/2
500 Club Alum 2 1/2	2 1/2	2 1/2	2 1/2
100 Coleman L&S 2 1/2	2 1/2	2 1/2	2 1/2
1,450 Comwel Ed 11 1/2	11 1/2	11 1/2	11 1/2
500 Compd G 47 1/2	47 1/2	47 1/2	47 1/2
1,100 Con Biscuit 9 1/2	9 1/2	9 1/2	9 1/2
2,250 Consumers 6 1/2	6 1/2	6 1/2	6 1/2
210 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
1,130 Do pf 3 1/2	3 1/2	3 1/2	3 1/2
500 Cont Stl 25 1/2	25 1/2	25 1/2	25 1/2
7,700 Cord 58 1/2	58 1/2	58 1/2	58 1/2
1,700 Crane Co 54 1/2	54 1/2	54 1/2	54 1/2
20 Do pf 137 1/2	137 1/2	137 1/2	137 1/2
170 Cudpf 108 1/2	108 1/2	108 1/2	108 1/2
3,200 Dairi Pub 20 1/2	20 1/2	20 1/2	20 1/2
450 Do A 32 1/2	32 1/2	32 1/2	32 1/2
3,700 Decker & C 12 1/2	12 1/2	12 1/2	12 1/2
10 Do pf 92 1/2	92 1/2	92 1/2	92 1/2
20 Deep RO pf 28 1/2	28 1/2	28 1/2	28 1/2
80 Dexter 18 1/2	18 1/2	18 1/2	18 1/2
150 Dixie-V 24 1/2	24 1/2	24 1/2	24 1/2
200 Do A 41 1/2	41 1/2	41 1/2	41 1/2
1,500 Eco CDS 22 1/2	22 1/2	22 1/2	22 1/2
100 Eddy P 25 1/2	25 1/2	25 1/2	25 1/2
9,700 El House 11 1/2	11 1/2	11 1/2	11 1/2
50 Elgin N W 41 1/2	41 1/2	41 1/2	41 1/2
100 Fils S & S 17 1/2	17 1/2	17 1/2	17 1/2
70 Gardner 58 1/2	58 1/2	58 1/2	58 1/2
14,300 Gen Fin 58 1/2	58 1/2	58 1/2	58 1/2
200 Gen C A 20 1/2	20 1/2	20 1/2	20 1/2
1,700 Gen House 10 1/2	10 1/2	10 1/2	10 1/2
1,700 Godech S A 45 1/2	45 1/2	45 1/2	45 1/2
2,350 Goldblatt 14 1/2	14 1/2	14 1/2	14 1/2
2,700 GT L D 27 1/2	27 1/2	27 1/2	27 1/2
700 Hall Print 13 1/2	13 1/2	13 1/2	13 1/2
310 Harnisch 15 1/2	15 1/2	15 1/2	15 1/2
1,100 Heilem G 10 1/2	10 1/2	10 1/2	10 1/2
100 Hel pf xw 24 1/2	24 1/2	24 1/2	24 1/2
200 Do pf ww 25 1/2	25 1/2	25 1/2	25 1/2
50 Hordern 17 1/2	17 1/2	17 1/2	17 1/2
100 Hornel C 20 1/2	20 1/2	20 1/2	20 1/2
900 Houd-H B 27 1/2	27 1/2	27 1/2	27 1/2
900 Ill Brick 16 1/2	16 1/2	16 1/2	16 1/2
60 Ill N U pf 110 1/2	110 1/2	110 1/2	110 1/2
250 Ind P T v 7 1/2	7 1/2	7 1/2	7 1/2
1,100 Iron Firm 28 1/2	28 1/2	28 1/2	28 1/2
2,300 Jarvis W B 25 1/2	25 1/2	25 1/2	25 1/2
150 Jeff El 44 1/2	44 1/2	44 1/2	44 1/2
150 Kall 40 1/2	40 1/2	40 1/2	40 1/2
2,850 Katz D 10 1/2	10 1/2	10 1/2	10 1/2
1,050 Kellogg S 16 1/2	16 1/2	16 1/2	16 1/2
170 KUJ cum pf 38 1/2	38 1/2	38 1/2	38 1/2
140 Do pf 81 1/2	81 1/2	81 1/2	81 1/2
4,150 K-R TAL 24 1/2	24 1/2	24 1/2	24 1/2
6,250 Kingst 31 1/2	31 1/2	31 1/2	31 1/2
310 LaSalle Ext 1 1/2	1 1/2	1 1/2	1 1/2
400 Leath 9 1/2	9 1/2	9 1/2	9 1/2
10 Do pf 29 1/2	29 1/2	29 1/2	29 1/2
2,200 Lin McNA 10 1/2	10 1/2	10 1/2	10 1/2
2,500 Lincoln P 12 1/2	12 1/2	12 1/2	12 1/2
100 Lindsey L 4 1/2	4 1/2	4 1/2	4 1/2
800 Lion O R 14 1/2	14 1/2	14 1/2	14 1/2
100 Loudon P 6 1/2	6 1/2	6 1/2	6 1/2
950 Lynch Corp 44 1/2	44 1/2	44 1/2	44 1/2
5,010 Marsh Fld 28 1/2	28 1/2	28 1/2	28 1/2
1,750 ManDearth 2 1/2	2 1/2	2 1/2	2 1/2
300 Masonite 53 1/2	53 1/2	53 1/2	53 1/2
300 Mc R A 54 1/2	54 1/2	54 1/2	54 1/2
250 McDrew El 42 1/2	42 1/2	42 1/2	42 1/2
6,500 McKim 4 1/2	4 1/2	4 1/2	4 1/2
3,300 Mickelb P 11 1/2	11 1/2	11 1/2	11 1/2
18,450 Mid W C 12 1/2	12 1/2	12 1/2	12 1/2
3,600 Do war 5 1/2	5 1/2	5 1/2	5 1/2
19,150 Midst 9 1/2	9 1/2	9 1/2	9 1/2
2,750 Do Unit 7 1/2	7 1/2	7 1/2	7 1/2
400 M U 6 1/2	6 1/2	6 1/2	6 1/2
510 Do pf 7 1/2	7 1/2	7 1/2	7 1/2
20 Do pf 34 1/2	34 1/2	34 1/2	34 1/2
780 M & H pf 3 1/2	3 1/2	3 1/2	3 1/2
350 Modine 4 1/2	4 1/2	4 1/2	4 1/2
190 Moore C 8 1/2	8 1/2	8 1/2	8 1/2
30 Mont W 3 1/2	3 1/2	3 1/2	3 1/2
400 Musk M 28 1/2	28 1/2	28 1/2	28 1/2
400 Nachs 22 1/2	22 1/2	22 1/2	22 1/2
110 Nat Bati pf 31 1/2	31 1/2	31 1/2	31 1/2
450 Nat Corp 30 1/2	30 1/2	30 1/2	30 1/2
70 Nat R pf 8 1/2	8 1/2	8 1/2	8 1/2
300 Nat Stand 51 1/2	51 1/2	51 1/2	51 1/2
3,950 Nat U R 1 1/2	1 1/2	1 1/2	1 1/2

STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
450 Nobilit-S 41 1/2	41 1/2	41 1/2	41 1/2
4,700 N A Car 7 1/2	7 1/2	7 1/2	7 1/2
200 N W Eng 29 1/2	29 1/2	29 1/2	29 1/2
400 N W U pl 66 1/2	66 1/2	66 1/2	66 1/2
150 Do 7 1/2	7 1/2	7 1/2	7 1/2
3,950 N W Bancp 12 1/2	12 1/2	12 1/2	12 1/2
250 Ontario M 22 1/2	22 1/2	22 1/2	22 1/2
50 Oakshov Ov 14 1/2	14 1/2	14 1/2	14 1/2
350 Parker Pen 28 1/2	28 1/2	28 1/2	28 1/2
1,300 Peabody C B 28 1/2	28 1/2	28 1/2	28 1/2
100 Do pf 55 1/2	55 1/2	55 1/2	55 1/2
200 Penn G&E 16 1/2	16 1/2	16 1/2	16 1/2
1,950 PinesWinter 4 1/2	4 1/2	4 1/2	4 1/2
200 Plet P P 3 1/2	3 1/2	3 1/2	3 1/2
950 Potter 4 1/2	4 1/2	4 1/2	4 1/2
700 Prima 1 1/2	1 1/2	1 1/2	1 1/2
150 Pub Svc 8 1/2	8 1/2	8 1/2	8 1/2
1,700 Do n p 84 1/2	84 1/2	84 1/2	84 1/2
10 Do 7 1/2	7 1/2	7 1/2	7 1/2
170 Quaker O 12 1/2	12 1/2	12 1/2	12 1/2
40 Do pf 146 1/2	146 1/2	146 1/2	146 1/2
50 Rath Pack 34 1/2	34 1/2	34 1/2	34 1/2
750 Rayth vic 4 1/2	4 1/2	4 1/2	4 1/2
250 Do 3 1/2	3 1/2	3 1/2	3 1/2
3,200 Reliance M 33 1/2	33 1/2	33 1/2	33 1/2
460 Rol H ev pf 12 1/2	12 1/2	12 1/2	12 1/2
460 S L N S Y 85 1/2	85 1/2	85 1/2	85 1/2
1,600 Sangamo 27 1/2	27 1/2	27 1/2	27 1/2
2,000 Schwartz C 28 1/2	28 1/2	28 1/2	28 1/2
300 Signode Stl 16 1/2	16 1/2	16 1/2	16 1/2
90 Do pf 31 1/2	31 1/2	31 1/2	31 1/2
100 Beyer S C 25 1/2	25 1/2	25 1/2	25 1/2
10 W L&P pf 90 1/2	90 1/2	90 1/2	90 1/2
200 Std Dr 4 1/2	4 1/2	4 1/2	4 1/2
900 Do pf 15 1/2	15 1/2	15 1/2	15 1/2
2,500 Sun M T 28 1/2	28 1/2	28 1/2	28 1/2
3,600 Swift 24 1/2	24 1/2	24 1/2	24 1/2
1,150 Swift Int 32 1/2	32 1/2	32 1/2	32 1/2
750 Thomp J R 12 1/2	12 1/2	12 1/2	12 1/2
100 Unit Gas 8 1/2	8 1/2	8 1/2	8 1/2
1,200 Utah Radio 3 1/2	3 1/2	3 1/2	3 1/2
1,200 Util & Ind 1 1/2	1 1/2	1 1/2	1 1/2
3,250 Do pf 4 1/2	4 1/2	4 1/2	4 1/2
50 Viking P pf 40 1/2	40 1/2	40 1/2	40 1/2
1,300 Wal 5 1/2	5 1/2	5 1/2	5 1/2
900 Walgreen 35 1/2	35 1/2	35 1/2	35 1/2
350 Wieboldt S 24 1/2	24 1/2	24 1/2	24 1/2
500 Will O-O-M 11 1/2	11 1/2	11 1/2	11 1/2
2,100 Wm L&I 14 1/2	14 1/2	14 1/2	14 1/2
1,600 Wm R 6 1/2	6 1/2	6 1/2	6 1/2
7,000 Zenith Rad 41 1/2	41 1/2	41 1/2	41 1/2

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.

STOCK EXCHANGE.			
Sales.			
STOCKS.			
	High.	Low.	Last.
1,433 Ang CalNat	24 1/2	23 3/4	24 1/2
825 Asso Ins Fd	6 1/2	6	6 1/2
1,027 Atlas Imp	6 1/2	6	6 1/2
15 Bk Cal NA	19 1/2	19 1/2	19 1/2
900 Bishop Oil	6 1/2	6	6 1/2
1,800 By Jackson	30 1/2	28 1/2	28 1/2
307 Calamb Sug	32 1/2	32 1/2	32 1/2
90 Do 7 1/2	22	21 1/2	21 1/2
3,300 Calif-Engels	22 1/2	21 1/2	21 1/2
270 Cal Cot M	28 1/2	25	28 1/2
1,368 Cal Packing	44 1/2	42 1/2	43
5 Cal Water S	10 1/2	10	10 1/2
40 Caterp Trac	89 1/2	89	89 1/2
366 Cl Neon El	11	11	11
323 Clorox Ch	46	45	45 1/2
61st pf 103 1/2	102	103 1/2	103 1/2
500 Con Alre'tr	24 1/2	23 3/4	24
35 Cons Chem			
Indus. A	33 1/2	33 1/2	33 1/2
3,857 Crenm Am	5 1/2	5 1/2	5 1/2
150 Cr Wllt vlc	11 1/2	11	11 1/2
33 3/4 Cr Zell vlc	17 1/2	16 1/2	17
295 Do	11 1/2	11 1/2	11 1/2
235 Do pf	5 11/16	5 11/16	5 11/16
33 3/4 Di Gl	11 1/2	11	11 1/2
55 Do \$3 pf	51	51	51
760 Eldo O Wks	23 1/2	23 1/2	23 1/2
600 Emp Capwl	26 1/2	24 1/2	24 1/2
245 Emco			
Eq Co	19 1/2	19 1/2	19 1/2
70 Ewa Plantn	60	60	60
34 Fiee Fd Ind	36 1/2	35	36 1/2
452 Fiee Fd	91	90	91
961 Fd Mach	45 1/2	45	45 1/2
183 Fook&Kleiser	4	3 3/4	4
725 Gal'do pf	17	17	17
73 Gal'do pf	38	38	38 1/2
498 Do pf	37 1/2	37 1/2	37 1/2
195 Do pf	37 1/2	37 1/2	37 1/2
452 Fiee Fd	91	90	91
245 Gal'do pf	17	17	17
64 Gal'do pf	17	17	17
85 Hale Bros't	22	21 1/2	22
591 Hones Pine	39	39	39 1/2
53 Hones F&M			
Ins	41	41	41
702 Honolulu Oil	34	34	34
80 Honolul Plant	32	31	32
722 Hunt Bns P	3	3	3
222 Do	3	3	3
20 Isld Pine pf	5 1/2	5 1/2	5 1/2
42 L'gd't Al	14 1/2	13 1/2	13 1/2
Do B	3 1/2	3 1/2	3 1/2
82 L'gd't Al	14 1/2	13 1/2	13 1/2
20 Lib,McN&E	34	34	34
70 Lbk Aircraft	11 1/2	10 1/2	10 1/2
50 LAG&E pf	106	106	106
34 Magna	3	3	3
191 Magna	26	26	26
5 Do 6 1/2 pf	108	108	108
78 March Cal	28	24 1/2	25 1/2
30 Mkt St Ry			
Do pf	43 1/2	40 1/2	40 1/2
Do 2d pf	5 1/2	5 1/2	5 1/2
15 Nat'l Auto			
Fibres	38 1/2	37 1/2	38 1/2
0 National	12 1/2	12 1/2	12 1/2
9 N Am	12 1/2	12 1/2	12 1/2
Do 6 1/2 pf	98	97 1/2	98
Do 5 1/2 pf	94 1/2	94 1/2	94 1/2
0 Occiden	14 1/2	12 1/2	14 1/2
6 Oliv U Pitt	29 1/2	29 1/2	29 1/2
A	20 1/2	20 1/2	20 1/2
Do B	7 1/2	6 1/2	6 1/2
4 Phau Sug	164	164	164
3 Fae AmFiah	17	17	17
3 Fae Can	17 1/2	17	17 1/2
3 Fae G&E	38 1/2	37 1/2	37 1/2
6 1st	31 1/2	31 1/2	31 1/2
Do 5 1/2 pf	28 1/2	28 1/2	28 1/2
Pac Light'n	105 1/2	105 1/2	105 1/2
Pac F&S	108 1/2	108 1/2	108 1/2
Do pf	25 1/2	24 1/2	24 1/2
Pac T&T	150 1/2	149	150 1/2
Do pf	151 1/2	151 1/2	151 1/2
Paraffin	74	74	74
Do 1/2 pf	106	107 1/2	108
Pig'n Whistle			
Equity	5	5	5
Do 5 1/2 pf	8 1/2	8 1/2	8 1/2
Do 6 1/2 pf	21 1/2	21 1/2	21 1/2
Rain'r P&P	87 1/2	87 1/2	87 1/2
R	46 1/2	46 1/2	46 1/2
R	34	34	34
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R	34	34	34
R	34	34	

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE.

STOCKS

Sales. High. Low. Last.

19,205 Abitibi 4 3/4 3 3/4 3 3/4

2,310 Do pf. 35 29 31

345 Alta Pac 2 1/2 2 1/2 2 1/2

120 Do pf. 25 24 24

1,750 Bathurst A 18 16 16

65 Do B. 6 1/2 6 1/2 6 1/2

630 Beatty Bros. 15 13 15

10 Do pf. 102 102 102

685 Beauharnois 5 1/4 4 1/4 4 1/4

852 Bell Tel. 150 157 158

180 Bell Rib. 3 1/2 3 1/2 3 1/2

40 Do pf. 32 32 32

300 Brant C. pf. 26 1/2 26 1/2 26 1/2

17,685 Brazilian. 18 1/2 17 1/2 17 1/2

6,155 Brew & D. 90 70 75

4,971 Brew Corp. 25 25 25

1,105 Do pf. 14 14 14

24,643 B. A. Oil. 22 1/2 22 1/2 22 1/2

326 Build Prod. 56 1/2 56 1/2 56 1/2

400 Bury Bisc. 8 7 7 1/4

290 Burt F. N. 44 1/2 44 1/2 44 1/2

485 Can Bread. 7 1/2 7 1/2 7 1/2

15 Do A. pf. 104 103 104

20 Do B. pf. 48 1/2 48 1/2 48 1/2

1,000 Can Cem. 14 1/2 14 1/2 14 1/2

290 Do pf. 103 99 98

20 Can No Pw 26 26 26

80 Can Pack. 91 90 90

304 Can S. S. 2 1/2 2 1/2 2 1/2

355 Do pf. 10 10 10

50 Can W. & C. 50 1/2 50 1/2 50 1/2

10 Do B. 20 20 20

25 Can Bak pf. 61 60 61

600 Can Canner. 9 8 9

97 Do pf. 104 1/2 104 1/2 104 1/2

1,655 Do 2d pf. 11 11 11 1/2

9,945 Can C. & F. 19 1/2 17 1/2 17 1/2

1,145 Do pf. 29 27 27 1/2

285 Can Dredge 49 48 48

29 Can G. E. 204 200 200

2,035 Can Ind. A. 7 1/2 7 1/2 7 1/2

120 Do B. 6 1/2 6 1/2 6 1/2

120 Do C. 12 11 11 1/2

159 Do pf. 126 126 126

4,546 C. P. R. 13 1/2 12 1/2 12 1/2

55 Can Wall. A. 30 30 30

8,410 Do B. 30 30 30

310 Can Wine. 2 1/2 2 1/2 2 1/2

5 Can C. pf. 103 1/2 103 1/2 103 1/2

1,785 Cockshutt. 10 9 9 1/4

580 Cons. 22 20 20

2,711 Cons. Steel. 74 1/2 74 1/2 74 1/2

100 Consam G. 206 206 206

595 Cosmos. 25 24 25

5,960 Dist. C. Sea. 27 26 27

1,125 Dom. C. 12 1/2 12 1/2 12 1/2

5,265 Dom. S. & C. 10 9 9 1/4

230 Dom. Stores 11 10 10 1/4

360 East St. Pr. 40 40 40

10 Do pf. 108 108 108

10 Easy Wash. 4 1/2 4 1/2 4 1/2

61 Econ. Inv. 30 29 29 1/2

91 Eng. Elec. A. 38 37 38

18 Do B. 15 15 15

60 Equit. Life. 6 5 5 1/2

16,384 Fan Farm. 24 1/2 23 1/2 23 1/2

5,914 Ford. A. 23 22 22 1/2

15 Frost. 8 8 8

120 G. S. Water. 7 1/2 7 1/2 7 1/2

505 Goodyear. 87 84 84

50 G. West. 2 1/2 2 1/2 2 1/2

19,810 Gyp & A. 13 12 13

100 Ham. C. 32 31 32

45 Ham. Theat. 2 1/2 2 1/2 2 1/2

1,370 Hard Carp. 5 1/2 5 1/2 5 1/2

600 Hinds & D. 21 20 21

55 Hunts. 11 11 11

5 Do B. 12 12 12

700 Imp. Tob. 14 1/2 13 1/2 13 1/2

27,702 Imp. Oil. 21 1/2 21 1/2 21 1/2

45 Int. Mill. 14 1/2 14 1/2 14 1/2

23,544 Int. Nickel. 64 59 61 1/2

13,297 Inter. Pet. 36 33 34 1/2

325 Int. Util. A. 10 10 10

STOCK EXCHANGE.

STOCKS

Sales. High. Low. Last.

10 Wood. A. & J. 53 53 53

109 Zimmerman. 6 5 6

35 Do pf. 89 89 89

22 Canada. 59 58 58

132 Commerce. 170 167 170

91 Dominion. 225 222 225

65 Imperial. 225 222 225

118 Nor. Scot. 315 309 315

187 Royal. 200 197 199

30 Toronto. 251 250 250

151 Can. Perm. 140 139 140

28 Huron & E. 72 71 72

17 Land Bank. 56 56 56

1 Nat. Trust. 201 201 201

3 Ont. Loan. 108 108 108

6 Tor. Gen. Tr. 84 84 84

5 Bilt. Hats. 55 55 55

5 Do pf. 109 109 109

115 Bruck Silk. 8 1/2 7 1/2 7 1/2

2,001 Can. Bud. B. 104 9 9 1/4

390 Can. Viner. 20 19 20

10 Can. Wire B. 25 1/2 25 1/2 25 1/2

65 Cons. Press. 124 124 124

10 Con. S. & G. pf. 43 43 43

30 Con. Box. 91 88 89

1,300 Dehaviland. 18 16 17 1/2

10 Disbar. 4 1/2 4 1/2 4 1/2

10 Do pf. 16 16 16

485 Dom. Bros. 55 55 55

56 Dom. F. & S. 80 76 80

1,395 Dom. Tar. 16 1/2 14 1/2 14 1/2

90 Do pf. 109 107 107 1/2

405 Ham. Bridge. 12 1/2 12 1/2 12 1/2

170 Do B. 61 61 61

1,150 Honey Dew. 1.00 80 80

25 Do pf. 124 124 124

80 Humberton. 33 33 33

415 Int. Met. In. 14 1/2 13 1/2 13 1/2

55 Do pf. 85 85 85

10 Merc. M. pf. 19 19 19

616 Mont. Pow. 34 1/2 32 1/2 32 1/2

4,520 Nat. Steel. C. 5 1/2 4 1/2 4 1/2

410 North Star. 1.50 1.50 1.50

1,256 Do pf. 4 1/2 4 1/2 4 1/2

415 Prairie C. O. 3 2 3

10 R. Simp. pf. 117 1/2 117 1/2 117 1/2

1,440 Shawinigan. 28 25 25 1/2

3,840 Stand. Pav. 4 1/2 4 1/2 4 1/2

195 Do pf. 27 27 27

50 Super. 27 27 27

10 Do pf. 79 79 79

8 Super. Pet. 43 43 43

45 Do ord. 34 1/2 34 1/2 34 1/2

98 Trayers. 38 38 38

97 Tor. Elev. 38 38 38

128 Do pf. 111 111 111

1,193 U. Fuel I. pf. 48 44 44 1/2

460 Waterloo M. 2 1/2 2 1/2 2 1/2

6,300 Acme Oil. 11 1/2 10 1/2 10 1/2

22,300 Afton. 10 10 10

4,900 Ajax. 45 40 45

260,741 Aldermac. 1.60 1.50 1.50

119,600 Algoma. 1.00 1.00 1.00

2,052 Anglo-Hur. 6.00 6.00 6.00

18,191 Argosy. 1.25 1.15 1.15

14,180 Arfield. 94 80 84

19,400 Ashley. 10 10 10

155,900 Astoria. 1.00 1.00 1.00

62,400 Bagmac. 1.00 1.00 1.00

3,530 Bank. F. E. 1.25 1.15 1.15

14,900 Barndorff. 97 40 45

51,150 Base Met. 34 28 32

8,920 Beattie. 1.39 1.27 1.28

39,674 Bidgood K. 1.75 1.51 1.53

13,731 Big. Mo. 50 50 50

26,800 Bojko. 20 19 19

2,335 Bralorne. 8.25 8.05 8.10

4,800 B. R. X. 1.00 1.00 1.00

2,765 Burt. Ank. 1.2 1.0 1.1

3,530 Bunk. H. E. 1.24 1.0 1.1

125,630 Cals. & Ed. 2.70 1.89 2.63

97,925 Calmont. 0.45 0.35 0.35

68,245 Can. Mal. 1.69 1.50 1.57

1,000 Cariboo. G. 1.75 1.72 1.72

Toronto Stock Exchange

MINING DIVISION

STOCKS

Sales. High. Low. Last.

102,692 Label Oro. 21 17 18

47,900 Lee Gold. 1.08 1.06 1.08

22,477 L. L. L. 7.25 6.85 7.25

7,200 Lowery P. 20 15 26

26,832 Macassa. 1.20 0.75 0.85

150,042 Macleod. 5.40 4.5 5.15

209,600 Man & E. 1.14 1.17 1.17

11,550 Maple L. 21 20 20 1/2

49,100 May Spiera. 44 35 39

4,704 McIntyre. 42 12 40 1/2

20,700 MCK R. L. 1.82 1.63 1.70

396,900 McMillan. 1.17 1.10 1.14

19,150 McV. Grab. 19 18 19

19,600 McWater. 95 90 90

100 Menard. 1.50 1.50 1.50

24,900 Merland O. 15 12 14

10,470 Mining Cp. 2.95 2.65 2.65

8,200 Minto. 25 20 21

12,550 Model. 10 11 12

70,985 Moneta. 1.67 1.50 1.62

20,800 Morris K. 77 70 73

11,600 Murphy. 1.06 1.05 1.05

300 Newbec. 1.06 1.05 1.05

5,850 New G. R. 1.13 1.04 1.13

3,055 Nipissing. 2.65 2.55 2.65

6,173 Noranda. 72.62 69.00 70.00

16,400 Norfolc. 1.04 1.09 1.04

6,402 North Can. 55 51 51

113,295 O'Brien. 1.13 1.12 1.12

83,640 Olga Oil. 1.08 1.07 1.08

35,443 Omega. 56 50 51

11,400 Pamour. 3.60 3.10 3.50

43,700 Paulore. 40 35 36

97,475 Paymaster. 1.18 1.10 1.10

127,446 Perron. 1.98 1.60 1.90

117,740 Red L. 0.51 0.46 0.52

14,775 Reno Gold. 1.40 1.30 1.31

50,500 Roche L. L. 24 20 22

12,280 Royaltie. 40.50 32.00 40.00

46,860 San Antonio. 2.72 2.35 2.40

MINING DIVISION

STOCKS

Sales. High. Low. Last.

57,760 Shawkey. 84 1/2 76 79

2,300 Sheep Crk. 84 83 84

36,983 Sherritt. 2.47 2.25 2.25

19,770 Siscoe. 4.55 4.15 4.25

120,780 Sladen M. 1.45 1.30 1.32

500 S. W. Petrol. 25 25 25

88,478 Stadacona. 80 72 80

22,600 St. Anth. 18 15 18

5,500 Sud. Basin. 8.40 5.50 5.50

25,400 Sud. Cont. 31 28 28 1/2

15,310 Sullivan. 2.06 1.95 1.98

11,455 Sylvanite. 3.45 3.30 3.40

27,550 Tashota. 19 17 17

10,340 Tech. 1.00 0.95 0.95

34,905 Texas Can. 2.25 2.05 2.24

2,765 Toburn. 3.90 3.63 3.75

76,701 Towangma. 1.38 1.16 1.17

810 Treadwell. 30 30 30

24,525 Ventures. 2.95 2.81 2.85

Transactions on Out-of-Town Markets—Continued

TOWNSEND, ANTHONY AND TYSON

Established 1887
Members
New York Stock Exchange
Boston Stock Exchange New York Curb Exchange (Asso.)
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7016 30 State St., Boston N.Y. Tel. Canal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Sales.	STOCKS	High.	Low.	Last.	Sales.	STOCKS	High.	Low.	Last.
158 Adams Exp 15%	147	15	105 E Mass pf. 53	52	52 1/2	105 E Mass pf. 53	52	52 1/2	52 1/2
135 Al & Fish. 2%	28	28	75 Do pf B. 14 1/4	14 1/4	14 1/4	75 Do pf B. 14 1/4	14 1/4	14 1/4	14 1/4
130 Am Pres. 1 1/2	1 1/2	1 1/2	420 Do adj. 5 1/2	5 1/2	5 1/2	420 Do adj. 5 1/2	5 1/2	5 1/2	5 1/2
465 Do pf. 5 1/4	4 1/4	5 1/4	725 Eastern S S 12	11 1/2	12	725 Eastern S S 12	11 1/2	12	12
98 Do 1st pf 25	24	25	25 Econ Gr. 20 1/2	20	20	25 Econ Gr. 20 1/2	20	20	20
1,614 Am T & T 100	186 1/2	187 1/2	1,403 Edis El III 155 1/2	154	155	1,403 Edis El III 155 1/2	154	155	155
465 Am Woolen 10%	9 1/2	10 1/2	5,445 Emplars Gr 24	22 1/2	22 1/2	5,445 Emplars Gr 24	22 1/2	22 1/2	22 1/2
582 Do pf. 6 1/2	6 1/2	6 1/2	683 Est Nat St 58 1/2	51 1/2	51 1/2	683 Est Nat St 58 1/2	51 1/2	51 1/2	51 1/2
1,441 Anaconda 4 1/2	4 1/2	4 1/2	100 Gen Capital 44 1/4	44 1/4	44 1/4	100 Gen Capital 44 1/4	44 1/4	44 1/4	44 1/4
20 Bige Sa pf 110	110	110	3,092 Gen Elec. 52	50 1/2	51	3,092 Gen Elec. 52	50 1/2	51	51
70 Bos & Alb. 14 1/4	14 1/4	14 1/4	210 Ga A pf. 2	2	2	210 Ga A pf. 2	2	2	2
105 Bos & M. 8 1/2	8 1/2	8 1/2	430 Glenhurst C. 15 1/2	15	15 1/2	430 Glenhurst C. 15 1/2	15	15 1/2	15 1/2
120 Do pf A. 8 1/2	8 1/2	8 1/2	928 Gil Raz. 17 1/2	15 1/2	16 1/2	928 Gil Raz. 17 1/2	15 1/2	16 1/2	16 1/2
498 Do A St. 10 1/2	9 1/2	10	45 Granby M. 5 1/4	4 1/4	4 1/4	45 Granby M. 5 1/4	4 1/4	4 1/4	4 1/4
49 Do B St. 12 1/2	12	12	100 Hathway BB 16	14 1/4	14 1/4	100 Hathway BB 16	14 1/4	14 1/4	14 1/4
68 Do C St. 11	10 1/2	10 1/2	10 Do A. 7 1/2	7 1/2	7 1/2	10 Do A. 7 1/2	7 1/2	7 1/2	7 1/2
1,600 Do pr pf. 30 1/2	29 1/2	30	650 Helvetia 18 1/2	17 1/2	18 1/2	650 Helvetia 18 1/2	17 1/2	18 1/2	18 1/2
699 Bos Elev. 6 1/2	6 1/2	6 1/2	100 Int But H. 28	27	27	100 Int But H. 28	27	27	27
671 Bos Her-Tr 32	31 1/2	31 1/2	428 Isle Royale 2 1/2	2 1/2	2 1/2	428 Isle Royale 2 1/2	2 1/2	2 1/2	2 1/2
60 Bos Per F. 17	16 1/2	16 1/2	569 Kennecott C 58 1/2	56 1/2	56 1/2	569 Kennecott C 58 1/2	56 1/2	56 1/2	56 1/2
225 Brown Dur 4 1/2	4 1/2	4 1/2	315 Loew's Th. 18 1/2	18	18 1/2	315 Loew's Th. 18 1/2	18	18 1/2	18 1/2
495 Cal & Hec. 14 1/2	13 1/2	13 1/2	236 Lone Star. 61 1/2	59 1/2	61 1/2	236 Lone Star. 61 1/2	59 1/2	61 1/2	61 1/2
915 Cities Svc. 3 1/2	3 1/2	3 1/2	146 Me Cent. 12	11	11 1/2	146 Me Cent. 12	11	11 1/2	11 1/2
35 Cliff Min. 1 1/2	1 1/2	1 1/2	360 Do pf. 37	36	37	360 Do pf. 37	36	37	37
1,635 Cop Range. 10 1/2	10	10 1/2	887 Mass Ut A. 3 1/2	3 1/2	3 1/2	887 Mass Ut A. 3 1/2	3 1/2	3 1/2	3 1/2
284 East G & F 7 1/4	6 1/4	7 1/4	312 Merg' Thaler 54 1/2	54 1/2	54 1/2	312 Merg' Thaler 54 1/2	54 1/2	54 1/2	54 1/2
198 Do pf. 6 1/2	6 1/2	6 1/2	100 Mullins B. 38 1/2	37 1/2	37 1/2	100 Mullins B. 38 1/2	37 1/2	37 1/2	37 1/2
257 Do pr pf. 70	67	70	2,955 Narragans. 7 1/2	7 1/2	7 1/2	2,955 Narragans. 7 1/2	7 1/2	7 1/2	7 1/2
117 E Mass R. 2 1/4	1 1/4	2 1/4	440 Nash Mot. 17 1/2	16 1/2	16 1/2	440 Nash Mot. 17 1/2	16 1/2	16 1/2	16 1/2

Boston

Sales.	STOCKS	High.	Low.	Last.
364 N Eng Tel. 140	134	135		
1,450 NY N H & H				
R R. 5 1/4	5 1/4	5 1/4	4 1/4	4 1/4
3,300 No Butte. 54	45	50		
1,248 Old Col RR 20	17 1/2	20		
215 Old Dom. 7 1/2	7 1/2	7 1/2		
10 Pac Mills. 37 1/2	37 1/2	37 1/2		
110 Pan'pec Oil 8	7 1/2	8		
927 Penn R R. 41 1/2	40 1/2	40 1/2		
1,357 Quincy Min 3 1/2	3 1/2	3 1/2		
20 Reece E H 26	26	26		
307 Reece F M 3 1/4	2 1/4	3 1/4		
625 Shawmut A 14 1/4	14 1/4	14 1/4		
3,133 Stone & W 28	24 1/4	24 1/4		

Boston

Sales.	STOCKS	High.	Low.	Last.
515 Sub Elec. 4	3 1/4	3 1/4		
158 Sullivan M. 27	27	27		
461 Torrington. 99 1/2	99	99		
270 Un Tw D. 27 1/2	27 1/2	27 1/2		
1,050 Utd Fruit. 86	83 1/2	83 1/2		
165 United Gas 8 1/2	7 1/2	8 1/2		
989 Utd Sh M. 94 1/2	93 1/2	94 1/2		
190 Do pf. 41	40 1/2	41		
238 U S Smelt. 93 1/2	89 1/2	89 1/2		
450 Utah Apex 1 1/2	1 1/2	1 1/2		
2,940 Uth M & T 1.00	90	95		
100 Venz M. 5 1/2	5 1/2	5 1/2		
135 Waldorf Sy 17 1/2	17 1/2	17 1/2		
827 War Bros. 11 1/2	10 1/2	10 1/2		

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities

Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	STOCKS	High.	Low.	Last.	Sales.	STOCKS	High.	Low.	Last.
20 A. S. Aloe. 33	33	33	110 Laclede Stl 26 1/2	26 1/2	26 1/2	110 Laclede Stl 26 1/2	26 1/2	26 1/2	26 1/2
5 Do pf. 113	113	113	60 Landis M. 21	20	21	60 Landis M. 21	20	21	21
90 Amer Inv. 27 1/2	27 1/2	27 1/2	485 Mo Portland 20	19 1/2	19 1/2	485 Mo Portland 20	19 1/2	19 1/2	19 1/2
168 Burkart. 31 1/2	30	31	50 Natl B. M. 49	49	49	50 Natl B. M. 49	49	49	49
11 Do pf. 31 1/2	31 1/2	31 1/2	205 Natl Cdy. 14	13 1/2	13 1/2	205 Natl Cdy. 14	13 1/2	13 1/2	13 1/2
30 Chi & S Air	6	6	8 Do 1st pf. 119 1/4	119 1/4	119 1/4	8 Do 1st pf. 119 1/4	119 1/4	119 1/4	119 1/4
15 Do pf. 6	6	6	12 Do 2d pf. 100	100	100	12 Do 2d pf. 100	100	100	100
16 Coca-Cola Bot 98	98	98	115 Natl Cdy. 27	26	27	115 Natl Cdy. 27	26	27	27
5 Columbr Br. 4 1/4	4 1/4	4 1/4	50 Nich-Bazel 55	55	55	50 Nich-Bazel 55	55	55	55
502 Dr Pepp. 26 1/2	25 1/2	25 1/2	1 Pedigo. 4 1/4	4 1/4	4 1/4	1 Pedigo. 4 1/4	4 1/4	4 1/4	4 1/4
120 Elder. 19	19	19	601 Rice-Stix. 12 1/2	12 1/2	12 1/2	601 Rice-Stix. 12 1/2	12 1/2	12 1/2	12 1/2
10 Ely-Walker 25 1/2	25 1/2	25 1/2	507 St L Bk B. 5	3	5	507 St L Bk B. 5	3	5	5
15 Do 2d pf. 101	101	101	440 St L Car. 11 1/2	6 1/2	11 1/2	440 St L Car. 11 1/2	6 1/2	11 1/2	11 1/2
25 Emerson pf 110	110	110	21 Do pf. 80	74	77 1/2	21 Do pf. 80	74	77 1/2	77 1/2
479 Falstaff Br 10 1/4	9	9	300 St L P. S. 60	50	50	300 St L P. S. 60	50	50	50
1,102 Grised-W. 31 1/2	26	31	735 Scruggs VB 16 1/2	15	16	735 Scruggs VB 16 1/2	15	16	16
300 Hamilton-Br 4	4	4	2,802 Scullin pf. 22 1/2	20 1/2	22 1/2	2,802 Scullin pf. 22 1/2	20 1/2	22 1/2	22 1/2
1,111 Hussman-L 16 1/2	16 1/2	16 1/2	10 Sec Inv pf. 112	112	112	10 Sec Inv pf. 112	112	112	112
1,337 Huttig S & D 17	14	14 1/2	70 Stiof. 13	13	13	70 Stiof. 13	13	13	13
100 Hyde Pk Br 18	17 1/2	17 1/2	324 W B pf. 124 1/2	123 1/2	124 1/2	324 W B pf. 124 1/2	123 1/2	124 1/2	124 1/2
100 Hyd F B. 1 1/4	1 1/4	1 1/4	139 Stix, B-F. 16	15 1/2	16	139 Stix, B-F. 16	15 1/2	16	16
75 Do pf. 12 1/2	12	12	326 Wagner. 42	41 1/2	41 1/2	326 Wagner. 42	41 1/2	41 1/2	41 1/2
49 Int'l Shoe. 49 1/2	48 1/2	49 1/2							
40 Key Co. 11 1/2	11 1/2	11 1/2							
38 Knapp-Mon 22 1/2	22 1/2	22 1/2							
15 Do pf. 32 1/2	32 1/2	32 1/2							
415 Laclede-Ch. 15	12 1/2	15							

First Bank Stock Northwest Bancorporation

Minnesota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY

Established 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4291 Minneapolis Teletype-MPLS 287

Minn.-St. Paul

Sales.	LISTED STOCKS	High.	Low.	Last.
175 Brandt & K	19 1/2	19 1/2	19 1/2	19 1/2
1,175 Minn Brew. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
590 Minnesota M 40 1/2	39 1/2	40 1/2		
275 Yoerg Brew 1 1/4	1 1/4	1 1/4		
BANK STOCKS (UNLISTED)				
Sec Nat Invest pf	\$1.75			
4,880 First Bk St 15	14 1/4	14 1/4		
1,547 Nw Bancor. 12 1/2	11 1/2	11 1/2		

Milwaukee

Sales.	STOCKS	High.	Low.	Last.
50 Hecla Min. 16 1/2	16 1/2	16 1/2		
10 Hoelproff H. 25 1/2	25 1/2	25 1/2		
25 Parker Pgn 28	28	28		
50 Siver Steel 25	25	25		
357 Wis Bkshrs 6 1/2	6 1/2	6 1/2		

Financial News of the Week

Continued from Page 819

tion, Brown Harriman & Co., Inc., and E. W. Clark & Co.

Electric Bond and Share (11-13-36)—See item under Houston Lighting and Power Company.

Florida Power Corporation (5-8-36)—The company, an operating company of the Associated Gas and Electric System, has filed a registration statement under the Securities Act of 1933 covering \$10,000,000 of first mortgage 4 per cent bonds, Series C, due on Dec. 1, 1966, and \$2,500,000 of 5 per cent sinking fund debentures, due on Dec. 1, 1946, to be employed principally for refunding of higher-interest outstanding securities.

Houston Lighting and Power Company—The company, an operating unit of the Electric Bond and Share System, has filed a registration statement under the Securities Act of 1933, covering \$27,500,000 of first mortgage 3 1/2 per cent bonds, series due 1966 to refund 5 and 4 1/2 per cent bonds at a saving of fixed charges.

The registration attracted attention as the company, a subsidiary of the National Power and Light Company, is the second operating company of the Electric Bond and Share System to file for issuance of securities. The other, the Montana Power Company, a subsidiary of the American Power and Light Company, recently filed an issue of \$48,000,000 of bonds.

Kansas City Public Service Company—The company has made public a reorganization plan dated Dec. 1, approved by voting trustees for its preferred and common stocks, under which holders of \$14,887,200 of first mortgage bonds will receive an equal principal amount of new first mortgage 4 per cent bonds. With respect to \$12,400,000 of the bonds held by the public, there will be issued fourteen shares of common stock for each \$1,000 of Series A bonds and twenty new common shares for each \$1,000 of Series B bonds.

Holders of 82,683 preferred shares will receive an equal number of new common shares, and holders of 181,730 common shares will receive 18,173 new common shares, or one new share for each ten shares now held.

Oklahoma Gas and Electric Company (11-10-36)—An offering of two new issues aggregating \$44,500,000 of first mortgage bonds and debentures has been made by an underwriting syndicate headed by H. M. Byllesby & Co., Inc.; Schroder Rockefeller & Co., Inc.; and the Bancamerica-Blair Corporation.

The larger issue is \$35,000,000 of first mortgage bonds, 3 1/2 per cent series, due in 1966. These bonds were priced at 102 1/2 and accrued interest. The other issue is \$9,500,000 of 4 per cent debentures due in 1946. They are priced at 100 1/2 and interest.

Stone & Webster, Inc. (9-18-36)—Stockholders have approved the reduction in the capital of the corporation from \$50,000,000 to \$20,000,000 and crediting of the difference to paid-in surplus.

MISCELLANEOUS

Bank of Manhattan Company (12-13-35)—Shareholders of the Bank of the Manhattan Company at their 138th annual meeting received from J. Stewart Baker, chairman of the board of directors, a report for this year showing increased busi-

ness, improved earnings and a higher average rate of return on loans and securities.

Mr. Baker characterized the report as "encouraging." He announced that, in view of the improved reserve position, the company after Jan. 1 would resume the transfer of earnings in excess of dividends to undivided profits, discontinuing the practice of the last three years, which has been to apply all such excess earnings to the writing down of assets or the setting up of reserves.

On the basis of actual earnings for the first nine months and estimates for the last quarter, operating earnings of the bank this year were placed by Mr. Baker at about \$4,000,000, or about \$1,000,000 in excess of the annual dividend requirements. This is in contrast to earnings of \$3,742,000 in 1935. These earnings would be equal to about \$2 a share on the bank's 2,000,000 shares of capital stock, against \$1.87 a share earned last year.

Bloomington Brothers, Inc.—Stockholders have approved an amendment to the certificate of incorporation to permit the redemption of 29,200 shares of 7 per cent cumulative preferred, par \$100, and to reclassify the company's shares so that the capital stock will consist of 35,000 shares of 5 per cent preferred, par \$100, and 300,000 shares of common stock without par value.

National Investors Corporation—Plans for consolidation and mutualization of the National Investors Corporation and its affiliated investment trusts, the Second, Third and Fourth National Investors Corporations, will be submitted soon to the security holders of the companies.

New York Title and Mortgage Company (10-30-36)—A mortgage-liquidation plan intended to salvage the investment of mortgage certificate holders in properties that are worth less than the face value of the mortgages was presented last week to New York Supreme Court Justice Alfred Frankenthaler by trustees of the \$10,000,000 Series Q issue of the New York Title and Mortgage Company.

The plan, as presented for a specific property included under the Series Q issue, would permit the liquidation of such mortgages without loss to certificate holders, or even with a bookkeeping profit to them. This would be accomplished by selling the properties and accepting in payment not cash but mortgage certificates of the same issue. These certificates would then be retired by the trustees.

Justice Frankenthaler reserved decision on the proposal.

Pacific Finance Corporation of California (11-27-36)—Stockholders have approved the issuance of 35,000 shares of new 5 per cent cumulative preferred stock of \$100 par, with common-stock purchase warrants for a like number of common shares to be issued upon exercise of the warrants.

The corporation proposes to give to holders of 128,515 shares of the \$10 par 7 per cent cumulative preferred stock, Series D, the right to exchange their stock for the new preferred on the basis of one new share for each ten shares held. Holders making this exchange would also receive \$5 for

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-433

FOREIGN SECURITIES

Key.		Bid.	Offer.
10	American Enka	OW	BW
10	Amsterdam Trading	OW	BW
10	Amsterdam Trading Amer. shares	27 1/2	28 1/2
10	Antioquia 8-8s, 1946, bds. & cps.	OW	32
10	Austrian dollar bonds	OW	BW
10	Baird Television def.	OW	BW
10	Baird Television pf.	OW	BW
10	Banca d'America e d'Italia stp. & unatpd.	OW	BW
10	Bank of Colombia 7s, 1947-48	2 1/2	3
10	Bolivia 7s	7 1/2	8
10	Bolivia 5s, 1947	8 1/2	9
10	Brazil dollar funding 5s, 1951	73	73 1/2
10	British & Hung. Bank 7 1/2s, 1962	32	36
10	Brewers & Distillers	OW	BW

CARL MARKS & CO. INC.
50 Broad St. NEW YORK
208 So La Salle St. CHICAGO

19	Buenos Aires scrip	60	62
19	Burmeister & Wain, Ltd., 6s, 1940	OW	BW
19	Canadian Eagles	OW	BW
19	Central Pacific Ry. 4s, 1911-46	85 1/2	90
19	Europ. Loan	41 1/2	42 1/2
19	China 6 1/2 2-yr. Treas. notes, 1919-21	41 1/2	42 1/2
19	Chinese 6s, 1921	41 1/2	42 1/2
19	Chinese Hukwang 5s, 1911	OW	BW
19	City Savings Bank 7s, 1953	30	31
19	Colombia scrip, old	73	76
19	Colombia scrip, new	49	51
19	Costa Rica 5s, 1951	32	34
19	Costa Rica 6s, 1911	22 1/2	25 1/2
19	European Mgt. & Inv. 7s, 1907	27	28
19	new inc. bds.	27	28
19	Farmers Natl. Mgt. 7s, 1963	30	31
19	Fiat Motors	19	20
19	Ford of France	2 1/2	3
19	French Internals	OW	BW
19	General Italian Edison Amer. shrs.	39	40
19	German dollar bonds	OW	BW
19	German 4 coupons	OW	BW
19	Graz 8s, 1954	95	96
19	Guanajuato Red. & Mines 6s, 1944	5	6
19	Hungarian Cent. Mutual Cr. 7s, 1937	30	31
19	Hung. Disc. & Exch. Bank 7s, 1933	30	31
19	Hungarian Italian Bank 7 1/2s, 1963	30	31
19	I. G. Farbenindustrie	12 1/2	13
19	Italian 3 1/2s loan	38	39
19	Italian Consol. 3 1/2s, 1934	38 1/2	39
19	Jugoslavia Pdg. 5s, 1956	42	43
19	Mexican Eagles	OW	BW
19	Mexican Light. & Power 1-5s, 1940	45	50
19	Mgt. Bank of Colombia shs.	4	4 1/2
19	National Cent. Sav. Banks 7 1/2s, 1930	62	63
19	National Hung. Industrial 7s, 1948	30	31
19	New York & Foreign Inv. pf.	OW	BW
19	North German Lloyd shares	1 1/2	2
19	Panama scrip	63	66
19	Polish 3 1/2s, 1924	6	7 1/2
19	Reichsbank 14	14	15
19	Rhein Westphalia Elect. 7s, 1936	OW	BW
19	Rhodesian Anglo	OW	BW
19	Rhodesian Selections	OW	BW
19	Royal Dutch shares	71	72
19	Royal Dutch 4s, 1945	32 1/2	33
19	Russian Imperial 1/2 loan 5 1/2s & 6 1/2s	1 1/2	1 1/2
19	Salvador 7s, 1937, c/d	34 1/2	35 1/2
19	Santa Catherina 8s, 1947	22	23
19	Sao Paulo 7s, 1946	38 1/2	39 1/2
19	Shell Transport & Trading	55	57
19	Siemens & Halske 7s & 6 1/2s	OW	BW
19	Siemens & Halske 6s, 1930, debts.	OW	BW
19	Swedish Ball-Bearing Cops 9	OW	BW
19	United Kingdom 4s, 1900	OW	BW

CANADIAN GOVERNMENT - MUNICIPAL - CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK - HANOVER 2-4343
Bell System Tele. N. Y. 1-298

CANADIAN SECURITIES

Key.		Bid.	Offer.
22	Canadian Colonial Airways	92	1%
22	Canadian Utilities 5s, 1955	92	92 1/2
U. S. GOVT. AND MUNICIPAL BONDS			
4	Alabama State of, any issue	OW	BW
4	Alabama Counties, all issues	OW	BW
4	Alabama Municipal, all issues	OW	BW
4	Annisston (City of), any issue	OW	BW
4	Decatur (City of), any issue	OW	BW
4	Dothan (City of), any issue	OW	BW
4	Huntsville (City of), any issue	OW	BW

Specialists In

Arkansas Municipals

Try Us on Any Issue

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Boatmen's Bank Building INC.
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ARKANSAS:

85	Arkansas Highway, A. 4 1/2s	96	97
85	Arkansas Highway, A. 4 1/2s & 4 1/2s	97	98
85	Arkansas Highway, A. 5s	98	99
85	Arkansas Hospital Construction	OW	BW
85	Arkansas Pensions, 1939	4.00%	
85	Arkansas Pensions, any	4.35%	
85	Arkansas Rfd. Road Dist. 3s, 49	90	91
85	Arkansas University 4 1/2s	OW	BW
85	Conway Co. Bridge 5 1/2s past due	91F	
85	Jonesboro Special School	74	
85	Little Rock Special School	4.00%	
85	Little Rock Street Impvt. Dist.	OW	BW
85	Morrilton Special School 5 1/2s, past due	91	
85	Pium Bayou Levee 5s, 1945	88	
85	Southeast Ark. Levee 5s, 1945	64F	
85	Texarkana Funding 4 1/2s	OW	BW

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:

100	Alachua Co. Hosp. Dist. 5s, 1945-50	100	
47	Bradenton 6s, ex-cps.	70F	73F
47	Broward Co. Hwy. 5 1/2s	68F	
107	Broward Co. Highway 5 1/2s	OW	BW
108	Broward Co. Highways	65	
47	Clearwater 6s, c/ds	55F	
102	Cocoa (City of) (25M)	OW	BW
11	Coral Gables c/ds	OW	BW
100	Dade Co. Highway 5s, 1950-60	4.45-1	
108	Delray actuals	30 1/2	
47	Everglades D/D c/ds 6s	24 1/2	
102	Ft. Lauderdale (15M)	OW	BW
107	Ft. Lauderdale Imp. 6s	45F	
107	Ft. Lauderdale Harbor 6s	47F	
102	Fort Pierce Inlet (10M)	40F	
108	Ft. Pierce Inlet District	OW	BW
108	Gainesville 5 1/2s, any maturity	4.50-1	
107	Hialeah Improvement 6s	OW	BW
11	Hialeah c/ds & actuals APDCA	OW	BW
100	Hillsborough Co. Hwy. 5s (1922)	90	
108	1945-50	90 1/2	
107	Hollywood Harbor	45	
108	Kissimmee 5 1/2s or 6s, any mat.	42F	
100	APDCA	42F	
100	Lake Co. R/B No. 7 Ref. 3-6s (5M)	78	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
102	Lake Worth (City of) (25M)	OW	BW
108	Lake Worth actuals or c/ds	OW	BW
108	Lake Worth c/ds and acts	OW	BW
107	Lake Worth Inlet Dist.	OW	BW
107	Leesburg Impvt. 6s	68 1/2F	
100	Leon County Road 5s, 1940-50	4.00-1	
11	Manatee (City of) c/ds & actuals	OW	BW
102	Manatee Co. Roads (5M)	100	
47	Marlin Co. Hwy. 6s	56F	
108	Melbourne-Tilman D/D past due	12	
11	Miami C. I. 2s	OW	BW
47	Miami rfdg. 5 1/2s	98 1/2	99 1/2
11	Miami Shores actuals	88	
100	Miami rfdg. 4 1/2s or 4 1/2s	88	
11	Okeechobee City actuals APDCA	OW	BW
107	Okeechobee Co. Hwy.	87F	

Active Market

in all FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 82, Long Distance 8188

108	Palm Beach County, all issues	OW	BW
11	Palmetto c/ds and actuals APDCA	OW	BW
107	Palmetto Impvt. 6s	23F	
107	Perry Impvt. 6s	38F	
47	Pinellas Co. Hwy. ref. 4 1/2s	90	
100	Pinellas Co. R/B No. 1, un-refunded	86F	
107	Pinellas Co. S/D No. 3	79	
107	Pinellas Co. Hwy. Ref.	OW	BW
11	Punta Gorda c/ds & actuals APDCA	OW	BW
102	Putnam Co. S/D No. 1, due 1949	OW	BW
47	St. Augustine Impvt. 6s	OW	BW
102	Sanford c/d 5 1/2s	28 1/2	29 1/2
102	Sanford, due 1956 (15M)	30F	
108	Sebastian (Town of) (25M)	28	
11	Sebring c/s & acts, APDCA	OW	BW
47	Seminole Co. Road 5 1/2s	96	
100	Vero Beach Actual 6s, APDCA	40F	
102	Volusia Co. Deland Lake Helen R/B ref. 4 1/2-5 1/2s (4M)	OW	BW
108	West Palm Beach Actuals (94M)	40	
102	Winter Haven new rfdg, any mat.	53F	

GEORGIA:

4	Brunswick (City of) any issue	OW	BW
4	Thomasville (City of) any issue	OW	BW
4	Waycross (City of) any issue	OW	BW

ILLINOIS:

85	Cane Creek & Omaha D/D 5 1/2s	95	
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KANSAS:

60	Kansas City bonds, due 1937	50-1/4%	
60	Topeka bonds, due 1937	50-1/4%	
60	Wichita bonds, due 1937	50-1/4%	
60	Wyandotte Co. bonds, due 1937	50-1/4%	

KENTUCKY:

6	Kentucky Municipals, any	OW	BW
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LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones
INCORPORATED
AT ST. LOUIS, MISSOURI
NEW ORLEANS

MISSOURI:

85	Perry Co. Levee No. 1 & No. 2	early	
85	St. Francis Levee 5s & 6s	98	
85	St. Francis Levee 5s & 6s	72F	

NEW JERSEY:

24	Asbury Park 4 1/2s or 6s	78	
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OHIO:

6	Ohio Municipals, any	OW	BW
6	Cincinnati (City of) any	OW	BW

SOUTH CAROLINA:

63	Chesterfield Co. ref. 5s, 4/1/59-65	4.40-4.50%	
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TEXAS:

24	Abilene new 5s, any	100	
8	Brown Co. Road 5s	OW	BW

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
TEXAS (Cont.):			
60	Cameron Co. Road Bonds	OW	BW
24	Corpus Christi new 5s, any	100	
8	Dallas W. Impvt. 4 1/2s, 4/1/59 (5M)	2.80%	
8	Delta Co. Roads, old bds.	OW	BW
8	Eastland Co. Spec. Rd. 5 1/2s, State Aid bonds	OW	BW
8	Eastland Co. Sp. Rd. 5 1/2s 2/1/41	4.75%	
60	Edinburg bonds, receiving 75.68%	OW	BW
63	El Paso Voted Imp. 5s 1/38-45	1-75-3.25%	

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Specializing in Investment Stocks and Bonds
DALLAS UNION TRUST CO.
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24	Fisher Co. Road, F.	90	
8	Fort Worth Water & Sewer 4 1/2s	2.75%	
1/1/44 (1M)			
60	Hidalgo Co. Perm. Imp. 4 1/2 ref. bds. 53		
60	Hidalgo Co. R/B 3 1/2 wts.	52	
8	Hopkins Co. R/D No. 1, 5s, 4/10/56		
	(opt. 1947), receiving 75.68%	4.00%	
8	Jefferson Co. Road & Bridge 4s	OW	BW
60	Mercedes bonds	32	
60	Mission bonds	OW	BW
8	Montague Co. R/D No. 3 5 1/2s	OW	BW
24	Stephens Co. Road, Series A-C	100	
24	Sweetwater 5s, any	100	
8	Trinity Co. Road, Series E, 5 1/2s	OW	BW
24	Wichita Co. WID No. 1	94	98
24	Wichita Falls, new 3 1/2s, any	90	

WASHINGTON:

63	Everett 4s Water Rev. 12/1/47-50	106 1/2	
25	Seattle Munic. Lt. & Pr. System	3 1/2	
	3 1/2, 12/15/47 (5M)	3.40%	

WEST VIRGINIA:

6	West Virginia Municipals, any	OW	BW
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MILWAUKEE & WISCONSIN

Unlisted Stocks & Bonds
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 TELETYPE MILW-488

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s, 1941-38	100 1/4	101 1/4
43	Atlantic 2s, 1938	99 1/2	100 1/2
43	Atlantic 3s, 1941-38	100 1/4	101 1/4
43	Dallas 3s, 1942-40	101 1/4	102
16	First Carolina 5s	91	92
43	Greensboro 2s, 1938	99 1/2	100 1/2
43	Greensboro 3s, 1941-38	100 1/4	101 1/4
43	Phoenix 4 1/2s, 1961-41	107	108
43	Phoenix 5s, 1961-41	109 1/4	11

ADVERTISEMENTS.

WATER BONDS (Cont.)

Key.	Bid.	Offer.
26 Scranton Gas & Water 4 1/2%, 1958...	102 1/2	102 1/2
26 Scranton Springbrook Water Svc.		
Co. 5%, 1957...	102	102 1/2
26 South Bay Water Co. 5%, 1950...	83 1/4	84 1/4
26 Union Water Service Co. 5 1/2%, '51...	102 1/2	104
26 Water Service Co. 5%, 1942...	96	
26 West Virginia Water Co. 4%, 1961...	102 1/2	103 1/2

Chrysler Bldg. 6s, 1948

Bought-Sold-Quoted

HAMMONS & Co.

Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

22 Alabama Gas Co. 4 1/2%, 1951...	98	98 1/2
22 American Gas & Power 3s, 1933...	48	49
22 Central Gas & Electric 5 1/2%, 1916...	84 1/4	85
13 Chicago City Ry. 5%, 1927...	79	80
13 Chicago Ry. A. 5%, 1927...	26	27
13 Chicago Ry. B. 5%, 1927...	12 1/2	13
13 Chicago Rapid Transit 6 1/2%, 1944...	9 1/2	10 1/2
21 Chi. Aurora & Elgin R. 6s, '51 OW		
12 Cities Service 5s, 1958...	71 1/2	72
12 Cities Service 5s, 1963...	71 1/2	72
12 Cities Service 5s, 1969...	71 1/2	72
12 Cities Service Pr. & Lt. 5 1/2%, 1953...	70	72
12 Cities Service Pr. & Lt. 5 1/2%, 1953...	70	72
13 Council Bluffs Gas 5s, 1948...	90 1/4	91 1/4
142 Intercontinental Power 6s, 4 1/2%, c/o...	114	
1 James River Bridge 6 1/2%, 1958...	38	
7 Lorain (Ohio) Telephone Co. 5s, 1954...	104	105 1/2
21 Motor Transit Co. (Jacksonville, Fla.) 6 1/2%, 1952...	26 1/2	
24 Mountain States Power Co. 5s, '38 99		
1 New Orleans Pont. Bridge 1st 7s, 1946	10	11
15 New York State Rail. 4 1/2%, 1962...	OW	BW
1 Norfolk & Portsmouth Bridge 6 1/2%, 1947	70	73
1 Ohio Cent. Teleph. Corp. 6s, 1947...	98 1/4	99 1/4
22 Portland Elec. Power 6s, 1950...	30	30 1/2
22 Quincy Mem. Bridge 1st 6 1/2%, '48...	86	
22 Republic Natural Gas Co. 1954...	100 1/2	100 1/2
21 Schenectady Ry. 5s, 1948...	17	19
1 Southern Cities Util. Cons. 6s, '38 64 1/2		
1 Southwest Gas Co. 6s, 1954...	90	92
21 Springfield Street Ry. 6s, 1940...	63	65
7 Telephone Service of Ohio 5s, 1953...	94	95
1 United Ry. of St. Louis actual 4s, '38	26	
63 United Ry. of St. Louis c/d 4s, '32	32	34
7 Warren Ohio Telephone Co. 6s, '42 96	101	
7 West Ohio Gas Co. 6s, 1954...	74	76
3 Western Pw. Lt. & Tel. 6s, 1948-50 70 1/2		

RAILROAD BONDS

7 Akron, Canton & Youngstown Ry. Co. 5 1/2%, 1945...	73	75
13 St. Paul Eastern Grd. Trk. 4 1/2%, '47 OW		

INDUSTRIAL AND MISC. BONDS

32 Arnold Print Works 6 1/2%, 1941...	68 1/2	70 1/2
3 Beneficial Loan Society 6s, 1956...	109	
3 Bessemer Limestone & Cem. 5s OW	BW	
10 Bethlehem Steel 5s, 1942...	OW	BW
7 Brush-Moore Newspapers, Inc. 5s, 1945	103 1/2	104 1/2
17 Burns Bros. 6s, Series A, 1948...	61	
28 Champion Paper Co. 1st 6s, 1945...	95 1/2	
6 Cincinnati Local Bonds, any...	OW	
7 Cleveland Sandusky Brewing Co. 6s, 1948...	19	23
7 Cleveland Theatre, Inc. 5s, 1941...	99	
7 Cleveland Tractor Co. 5s, 1945...	104	
3 Collateral Bankers 6s, 1945...	93	95
28 Continental Roll & Stl. Fdy. 6s, 40-101	101 1/2	
32 Corporation Sec. 5% notes, profits, c/ds	5 1/4	6 1/2
3 Consumers Co. 1st 5s, 1956, w. pref.	78	79
10 Coaden Oil 6s, 1938...	OW	BW
3 Credit Service Inc. 6s, 1948...	63 1/2	65
17 Credit Service 6s, 1948...	63 1/2	65
9 Deep Rock Oil 7s, 1937...	90	92
10 Polaris Bros. c/ds & bonds...	OW	BW
7 Harris-Seybold-Potter Co. 5s, 1951...	107 1/2	
7 Joseph & Peles 5s, 1945...	94	
7 Journal of Commerce 6 1/2%, 1937...	83	88
7 Medusa Port. Cement Co. 5 1/2%, '45-101 1/4		
1 Monon Coal Income 5s, 1955...	25	30
7 Nicholson Terminal & Dock 6 1/2%, '44 OW		
10 Ohio Finance Co. 5s, 1951...	104	
7 Ohio Leather Co. 5s, 1948...	102 1/2	
3 Ohmer Fars Register Co. 7s, 1938...	61	
3 Paramount Publix 5 1/2%, 1950...	142 1/2	
28 Peerless Cement Co. 5s, 1948...	92 1/2	94
28 Taggart Brothers Co. 6s, 1944...	99	92
7 Saratoga Victory Mills 6 1/2%, 1943...	88	
28 Saline Co. Coal Co. 6 1/2%, 1944...	99 1/2	
17 Tampa Union Terminal 1st 4s, '53	51	56
17 Taylor Wharfedale Iron & Steel 1st 7 1/2%, 1958	94	97
7 Van Sweringen Corp. 6s, 8/1/35...	16	19
7 Van Sweringen Corp. 6s, 5/1/35...	4	5
7 Van Sweringen Corp. 6s, 1938...	19	23
17 Warren Brothers 5 1/2%, 1937...	80	85
142 Warren Brothers 5 1/2%, 1937...	77	
7 Zenith Furnace Co. 5 1/2%, 1948...	102	

Fox Theatre & Office Bldg. 6 1/2s, 1941

Cleveland Terminal Bldg. 6s, 1941

BOUGHT-SOLD-QUOTED

Stoltz & Moss

120 Broadway New York
Tel. REctor 2-5282
Bell System Teletype N. Y. No. 1-637

REAL ESTATE SECURITIES

9 Allied Owners 4 1/2%, 1958...	95	98
14 Caesar Theatre 5 1/2%, 1941...	8	12
42 Cigar Stores Realty 5 1/2%, 1949...	49	50
28 Cleveland Terminal Bldg. 6s, 1941...	21	22
142 Ferry Station Postoffice 6s, 1934...	20	22
17 Fox Theatre & Off. Bldg. 6 1/2s, '41	19 1/2	20 1/2
28 Fox Theatre & Off. Bldg. (Bklyn.) 6 1/2s, '41	18	
142 Hotel Statler 6% pf.	24 1/2	26
13 Retail Prop. 5s, 1959...	61 1/2	64
13 Retail Prop. 6s, 1959...	61 1/2	64
21 61 Broadway Bldg. 7s, 1948...	12	14

BANK STOCKS

CHICAGO:		
13 Continental Ill. Natl. Bank & Tr. Co.	183	185
22 Continental Ill. Nat. Bk. & Tr. Co.	178	179
13 First National Bank	280	281
22 First National Bank	289	291
CINCINNATI:		
6 Central Trust Co.	114	
6 Fifth Third Union Trust Co.	130	
6 First National Bank	168	
6 Provident Savings Bank & Tr. Co.	34	

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
CLEVELAND:		
7 Central National Bank	16 1/2	17 1/2
7 Cleveland Trust Co. com.	140	145
7 National City Bank	30	30 1/2
MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bank	41	44
65 Marshall & Hisey Bank	21	23
NEW YORK CITY:		

Banca Commerciale Italiana	105	115
Bank of Manhattan Co.	32	34
Bank of Yorktown	58	64
Bankers Trust	66	68
Bank of N. Y. & Truist	483	499
Bank of Sicily	10	12
Bronx Trust	8 1/2	9 1/2
Brooklyn Trust	116	121
Central Hanover Bank & Trust	118	121
Fulton Trust	250	265
Chemical Bank & Trust	58 1/2	60 1/2
City National	36 1/2	38 1/2
Clinton Trust	86	90
Commercial National	206	212
Corn Exchange Bank Trust	63 1/2	64 1/2
Empire Trust	26 1/2	27 1/2
Fifth Avenue National	985	1,010
First National	2,050	2,120
New York Trust	250	265
Guaranty Trust	311	316
Irving Trust	14 1/2	15 1/2
Kings County Trust	1,680	1,730
Lawyers Trust	51	55
Manufacturers	50 1/2	52 1/2
Manufacturers cum. pf.	54	56
Merchants National	85	110
National Safety	17 1/2	19 1/2
New York Trust	129	132
Public National	55 1/2	57 1/2
Sterling National	40 1/2	42 1/2
Underwriters Trust	80	90
United States Trust	1,985	2,045

PHILADELPHIA:

Central Penn National	39 1/2	43 1/2
City National	40	46
Corn Exchange	58 1/2	63 1/2
Fidelity Philadelphia	380	400
Finance of Pennsylvania	230	250
First National	390	410
Frankford	47	54
Germantown	23 1/2	26 1/2
Girard	112 1/2	117 1/2
Industrial	12	15
Integrity	7	9
National Bank of Germantown	63	70
North Philadelphia	100	110
Northern	600	630
Pennsylvania	35 1/2	39 1/2
Penn W. & S. D.	28	32
Philadelphia	114 1/2	119 1/2
Provident	510	530
Real Estate Trust	82	
Securities National	8 1/2	10 1/2
Trademarks	210	230

SAVANNAH:

14 Citizens & Southern National	22	23 1/2
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SPRINGFIELD, MASS.:

55 Springfield National Bank	6 1/2	
55 Springfield Safe Deposit & Tr.	56	58
55 Third National Bank & Trust	290	
55 Union Trust Co.	50	55

JOINT STOCK LAND BANK STOCKS

16 Dallas	75	80
16 Denver	9	
16 Lincoln	4	6 1/2
16 North Carolina	29	32
16 Pennsylvania	14	
16 Virginia		

INSURANCE STOCKS

Aetna Casualty & Surety	104	105
Aetna Fire Insurance Co.	52 1/2	54 1/2
Aetna Life Insurance Co.	28 1/2	30 1/2
Aetna Life Insurance Co.	OW	BW
Agricultural	84 1/2	86 1/2
American Alliance	23 1/2	24 1/2
American Equitable	36 1/2	39 1/2
American Reinsurance	30	32
American Reserve	30	32
American Surety	56 1/2	58 1/2
Automobile	32 1/2	34 1/2
Bankers & Shippers	64 1/2	65 1/2
Boston Insurance	20 1/2	22 1/2
Camden Fire	20 1/2	22 1/2
Continental Casualty	29 1/2	31 1/2
Conn. General Life	35 1/2	37
Conn. General Life Insurance	OW	BW
Employers Reinsurance	48 1/2	51
Federal	46	49
Fidelity & Deposit	125 1/2	129 1/2
Fire Assoc. of Philadelphia	51	53
Firemen's Fund	90	92 1/2
Georgia Home Ins.	24	26
Glens Falls	45 1/2	47 1/2
Globe & Rutgers Fire com.	68	71
Globe & Rutgers Fire 2d pf.	84	85
Globe & Republic	19 1/2	22 1/2
Great American	28 1/2	29 1/2
Halifax Fire	23	24 1/2
Hanover Fire	37	39
Hartford	28 1/2	30 1/2
Hartford Fire Insurance	77	80
Hartford Steam Boiler	73 1/2	75 1/2
Home	39	41
Homesite Fire	22 1/2	23 1/2
Insurance Co. of North America	73	74 1/2
Knickbocker	15 1/2	16 1/2
Maryland Casualty	7 1/2	8 1/2

Alabama Gt. South. R. R.

Common & Preferred

Cin., New Orleans &

Texas Pacific

Common & Preferred

Chicago, Burlington

& Quincy

Mississippi Central

Railroad

Edwin Wolff & Co.

Dealers in "Artisocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Bell System Teletype NY 1-1557

All Over-the-Counter

STOCKS AND BONDS

Reorganization Securities

KATZ BROS.

Established 1920

Members New York Security Dealers Ass'n

37 Wall St., N. Y. HANover 2-2772

RELL TELETYPE N. Y. 1-425

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Massachusetts Bonding & Insur.	63	66
Merchants Fire	57	61
Merchants & Manufacturers	11	13
Monarch Life	47	50
National Casualty	18 1/2	21 1/2
National Fire Insurance Co.	67 1/2	69 1/2
National Liberty	9 1/2	11
National Un. Fire	133	138
Pacific Fire	15 1/2	16 1/2
New Brunswick	34 1/2	36 1/2
New Hampshire	42 1/2	43 1/2
New Jersey	44 1/2	47
New York Fire	19 1/2	22 1/2
North River	27 1/2	29 1/2
Northern	101	105
Northwestern National	126	130
Old Line Life	15 1/2	16 1/2
St. Paul Fire & Marine	131	134 1/2
Phoenix Fire Insurance Co.	90	94
Prov. Wash.	40 1/2	43 1/2
Rochester American	29	33
St. Paul Fire & Marine	208	213
Seaboard Surety	33	35
Security	35	36 1/2
Southern Fire	28	30
Springfield Fire & Marine Insur.	131	134
S. Guaranty	61 1/2	64 1/2
Travelers Insurance Co.	507	517
U. S. Fidelity & Guaranty	OW	BW
U. S. Fire	56 1/2	58 1/2
Westchester Fire	35	37
*Ex dividend.		

RAILROAD STOCKS

2 Alabama Great Southern com.	79	82
2 Alabama Great Southern pf.	91	93
2 Chicago, Burlington & Quincy	114	118
2 Cin., N. Ori. & Tex. Pac. com.	375	400
2 Cincinnati, N. Ori. & Tex. Pac. pf.	119	122
2 Cin. Union Term. 5% pf.	109	111
2 Northern Sec.	75	80
2 Virginian Railway com.	142	147
2 Western Maryland 1st pf.	96	100

GUARANTEED RAILROAD STOCKS

3	Alabama & Vicksburg	102	104
2	Cleveland & Pittsburgh	76	88
2	Illinois Central leased line	70 1/2	72 1/2
2	Lackawanna R. R. of N. J.	76	78
2	Morris & Essex	67 1/2	69
2	New York, Lack. & Western	65 1/2	67
2	Pittsburgh, Ft. W. & Chi. com.	170	180
2	Pittsburgh, Ft. W. & Chi. pf.	186	190
2	Rensselaer & Saratoga	107	111
2	St. Louis Bridge Co. 1st	149	153
2	St. Louis Bridge Co. 2d	144	177
2	Tunnel R. R. of St. Louis	149	153
2	United New Jersey R. R. & Canal	255	258

